

† Publication discontinued for the present.

THE

STATE AND CITY DEPARTMENT.

See pages 818, 819, 820, 821 and 822 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The event of the week has been the elections. Generally on such an occasion there are some persons one meets that are unhappy over the result. This year we have yet to come across the individual who has not appeared to be pleased. Good government was the only issue in this neighborhood, and it won. It won too in a most emphatic style. In Brooklyn it seems as if all voters were of the same mind; the opposition hardly put in an appearance. Naturally enough the general exhilaration was claimed to have given a little impulse to Stock Exchange values. Be that as it may, there was an upward movement the first half of Wednesday, but it did not hold through the day; since then the market has disclosed a variable condition, fluctuating constantly, with on the whole a downward tendency.

Secretary Carlisle has been in New York this week. As might be expected his presence has elicited discussion respecting the Treasury condition. The fact is, too, that the cash balance further declined to near 100 million dollars, and yesterday was reported slightly below \$100,000,000. This circumstance and the occurrence of a social gathering on Tuesday night attended by the Secretary and some of our leading bank Presidents have given rise to suggestions of solicitude with reference to the financial situation of the Government which however the facts do not warrant. We all know that the revenue has fallen off during the late months of business depression. That is no new thought; we set out fully in an article last week the state of affairs in that particular, and at the same time showed likewise that the revenue will increase again as business recovers. Moreover, it is important to note that the recent reduction of the Government balance has not been due to the small revenue; that is to say, it would have been in good part avoided notwithstanding the small revenue, were it not that so many worn-out bank notes, which are accumulating in New York rapidly now, have been crowded on to the Treasury for redemption much faster than they could be sorted and renewed and returned to the issuing banks. This action of the redemption law has during recent weeks drawn several millions of dollars of cash out of the Treasury which cannot be recovered from the numerous banks to whom the notes belong until new bills can be got into shape so as to be substituted.

There is nothing in all this that should occasion any concern. It relates to a natural movement which causes the Government temporary embarrassment. No doubt our city banks will hereafter modify their practice respecting bank note redemptions so as to relieve the Treasury Department from this special disturbing influence. If the Clearing-House institutions, as well as the Government, would also in the future use gold wholly in their transactions with one another—which would bring about as the leading change the payment of Customs dues in that metal—it seems to us that it would, under existing circumstances, prove to be a very desirable alteration. The effect it would

probably have would be first to replenish the gold reserve, and that in turn would act as a helpful influence upon all industrial affairs. The public to a considerable extent at home, but particularly in Europe, watch that item quite closely. Under the organic change in our financial status which the repeal of silver purchases has wrought, we cannot think, however, any one ought to look upon the present temporary decline in the gold reserve as of much moment. To express our views briefly we would say (1) there were special conditions never likely to come into conjunction again which caused the loss; (2) the dominant power among all these influences has been removed; (3) the policy of the Secretary is to restore the fund to its old limit as soon as it can be done conveniently, and (4) the Government now has the unfailing resource in any emergency to at once collect all the gold it wants by an issue of bonds.

Moreover we are making progress in a business way now. Some people have lost heart because Wall Street hesitates. Hesitancy there should not create surprise. The situation of the stock market is natural and the cause of the uncertainty in values is obvious. Railroad earnings are the gauge of values—who knows whether stock dividends can be kept up to their present level? The World's Fair has closed; that has been a source of revenue to our carrying industry, but is so no longer. What is to take its place as a producer of railroad traffic? We have said all along that trade would develop to meet the need, and it will. The movement must be slow the next two months, but the development has begun already. Clearings afford evidence of this, though of course they form a record only in small part contemporaneous with the growth of the business they purport to represent. We showed the character of this improvement last week in our monthly review of clearings. Compared with September the October total clearings indicate a relative improvement of 5.1 per cent, and outside of New York of 3.6 per cent; and compared with August outside of New York the October improvement was 6.7 per cent. Since the first of November this tendency has made further progress; for the week ending November 4 the total was 2.3 per cent better relatively than the same total for the month of October, and outside of New York there was also a small comparative gain notwithstanding Chicago showed a loss for that week compared with a year ago, when the preparations for the Fair were in progress, of 24 per cent. Those figures are certainly encouraging.

But besides that evidence of a general character there are other evidences of a like import. Some important trades are showing signs of development. We refer below in this article to the iron industry; there appears during October to have been a small addition to both the number and capacity of the furnaces in blast, and the latest reports from the iron market are also a little more favorable. So, too, the dry goods trade is looking up a trifle from week to week, and though this has been a broken week, improvement is noted. But more important still are the results of the October gross railroad earnings. We give our usual article on a subsequent page. In August this year the total loss compared with August, 1892, was \$6,344,348; in September the loss compared with September a year ago was \$4,971,502; but in October our comparative statement shows the loss to be only \$1,245,892. This is a decided change for the better. To be sure, the World's Fair was in operation in October, but it was in operation and in a very prosperous state in September, too. It was

not to be expected that recovery could at the start be rapid after the severe depression our industries had so long suffered under. But it is a very hopeful sign that it has made a beginning.

There has been no very material change in money this week. The tendency of the market to widen and rates to decline has continued. On call the extremes have been 2 and 1 per cent, averaging a little less than 2 per cent. Renewals have been made at 2 per cent, and banks and trust companies quote 3 per cent as the minimum, while some obtain 4 per cent. There is a plethora of money seeking employment on call, much of which comes from lenders who are unable to make time contracts. Time money is also freely offered. Loan brokers appear to be acting on behalf of nearly all the financial institutions, and they are willing to accept contracts for any length of time at fair rates and on a good grade of collateral. The demand, however, is very light. The commission houses do not appear to want money except for short-time trading, and for this they find ample accommodation in the call loan branch of the market. Rates are $3\frac{1}{2}$ per cent for thirty days, 4 to $4\frac{1}{2}$ per cent for sixty days to four months and 5 to $5\frac{1}{2}$ per cent for five to six months on good Stock Exchange collateral. For commercial paper the demand is good from out of town, but the inquiry is only fair in the city. The supply of really first-class names is not sufficient to meet the inquiry. Merchants are doing only a moderate business, the fall trade having been almost entirely stopped by the prolonged discussion in the Senate. Consequently merchants will make very little paper for the time being. Rates are $4\frac{1}{2}$ to 5 per cent for sixty to ninety-day endorsed bills receivable, 5 to $5\frac{1}{2}$ per cent for four months commission-house names and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run.

The Bank of England rate remains unchanged at 3 per cent, probably because of the firm tone for discounts in Germany and the expectations of withdrawals by the Scotch banks usual at this season. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent; at Berlin it is $4\frac{1}{2}$ per cent and at Frankfurt $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £383,205 bullion during the week and held at the close £25,593,565. Our correspondent further advises us that the loss was due to the export of £184,000 (of which £100,000 was to Holland and £84,000 mainly to South America), to shipments to the interior of Great Britain of £207,000 and to the import of £8,000 from Portugal.

Foreign exchange has been only fairly active this week, with a downward tendency for short, but long has been somewhat firmer because of easier discounts in London, and also for the reason that there is a disposition to invest in long bills whenever they can be obtained at about 4 $81\frac{1}{2}$, in order to employ funds which would otherwise remain idle. The market was firm on Monday in consequence of the comparatively small receipts of commercial bills against cotton. On Wednesday there was a fairly large supply of these drafts, which had accumulated over the election holiday, and offerings of these tended to make the market heavy. On Thursday the tone was inclined to be weak at the opening, but there was an absorption of bills later in the day, and the market closed firm, especially for long sterling. There have been some, but not many, security bills on the market, and so far as can be discov-

ered very few offerings of drafts against bond negotiations, indicating that the supply noted last week embraced about all that will be offered for the present. The following table shows the changes in rates of exchange by the leading drawers:

	Fri. Nov. 8.	Mon. Nov. 6.	Tues. Nov. 7.	Wed. Nov. 8.	Thurs. Nov. 9.	Fri. Nov. 10.
Brown Bros. { 60 days... 4 81½ { Sight.... 4 84½	82 85	—	82½ 85	82½ 85-1½	82 85	82½ 85
Baring. { 60 days... 4 82 { Sight.... 4 85	82 85	—	82½ 85	82½ 85	82½ 85	82½ 85
Bank British { 60 days... 4 82 No. America. { Sight.... 4 85	82½ 85	—	82½ 85	82½ 85	82½ 85	82½ 85
Bank of { 60 days... 4 82 Montreal. { Sight.... 4 85	82 85	—	82 85	82 85	82½ 85	82½ 85
Canadian Bank { 60 days... 4 82 of Commerce. { Sight.... 4 85	82 85	—	82 85	82 85	82½ 85	82½ 85
Heidelbach, Ick- { 60 days... 4 82 elheimer & Co. { Sight.... 4 85	82½ 85	—	82½ 85	82½ 85	82½ 85	82½ 85
Lazard Freres... { 60 days... 4 82 { Sight.... 4 85	82 85	—	82½-2 85-1½	82 84½	82½ 85	82½ 85

The market closed firm at 4 82 to 4 82½ for sixty-day and 4 85 for sight. Rates for actual business are 4 81½ to 4 82 for long, 4 84 to 4 84½ for short, 4 84½ to 4 84½ for cable transfers, 4 81 to 4 81½ for prime and 4 80½ to 4 81 for documentary commercial bills. The steamship Trave, which arrived on Monday, brought \$97,500 gold to Heidelbach, Ickelheimer & Co. The Lahn came in on Wednesday with \$625,000 to Lazard Freres and \$125,000 to the Hanover National Bank. Yesterday the Fuerst Bismarck arrived with \$675,000 also for Lazard Freres. Receipts of gold thus far by Lazard Freres have been \$1,775,000. They have \$225,000 on the Teutonic, which left Liverpool on Thursday, and \$100,000 on La Touraine. Bar gold has been reported in London this week at 77 shillings 11½ pence per ounce, but this is said to be an error, and none can be obtained at less than 78 shillings, and the open market is quite bare of the metal.

As stated above, the iron trade is at last beginning to show indications of improvement. It is sometimes claimed that the iron trade is a barometer of our industries. Be that as it may, the fact of an improvement seems undeniable. The *Iron Age* of this city has this week published its usual monthly statement of furnaces in blast with their weekly capacity, and for the first time in six months the record shows an increase. On the first of last May the *Age* found 251 furnaces in blast with a weekly capacity of 181,551 tons; from that time on furnaces went out of blast in such large numbers that there was a drop in each and every month, till on October 1 the number in blast had been reduced to only 114, with a capacity per week of but 73,895 tons. But during the late month the tide turned, as the *Age* expresses it, and on the first of November the number of furnaces in blast had risen to 117, with a capacity of 80,070 tons. The increase is slight—only three additional furnaces—but it should be remembered that nearly all through October the financial outlook continued uncertain by reason of the obstruction to silver repeal in the Senate, the repeal bill not being passed until the close of the month. The *Age* says that since November 1, the date of its report, there have been further additions and that it is known others will follow before the end of the month. Another fact worthy of note is that stocks of iron slightly decreased during the month after having increased in the months preceding in face of a diminishing production. These stocks are reported 838,413 tons Nov. 1 against 852,762 tons Oct. 1. An incident of the week has been a cut in the price of steel rails, which have so long been maintained at the artificial price of \$29 a ton through a combination of the rail makers; the price has now dropped to

\$23@24 for rails at tide-water. It is expected that the reduction will lead to more liberal purchases and in this way prove beneficial to other branches of the trade.

The Missouri Kansas & Texas has latterly been making very favorable returns of earnings at a time when many other roads in the same section of country were showing losses, and the company's report for the year ending June 30, 1893, will attract a good deal of attention. As will be remembered, the road was formerly in the Gould system, and when taken out of that system it became necessary to build a number of connecting links and extensions so that the road might be maintained as an independent property. The new management went vigorously to work to provide these extensions, and the road now occupies a very strong position with termini at Kansas City, St. Louis and Hannibal on the north and Houston and the Gulf of Mexico on the south. The gains in earnings for current periods may be ascribed largely to this improvement in the road's position and to the energy of the management in developing the road's business. The extension to St. Louis was not put in operation until after the close of the late fiscal year, and much of the new mileage in Texas also counted only part of the year, so that the average mileage for the twelve months was but slightly larger than for the twelve months preceding—namely, 1,712 miles against 1,674 miles. With this small increase in mileage gross earnings in 1892-3 were \$10,388,191 against \$9,750,563 in 1892, and net earnings \$2,577,456 against \$2,369,996. After paying obligatory interest charges and rentals and two per cent on the second mortgage bonds, there remained a balance for the twelve months of \$218,013—this on a ratio of expenses to earnings of 75.2 per cent.

Mr. Henry C. Rouse, the Chairman and President of the company, makes some interesting observations bearing upon the policy pursued in the management of the property. He well says that an irresistible tendency has long been apparent throughout the entire railway system of the United States in the direction of lower rates for traffic, and that the only manner in which railway managers have been able to meet it has been by increasing the volume of business and cheapening the unit of cost of transportation through improvements in track and equipment, thus permitting the carriage of heavier train loads. The Kansas & Texas management, having had at their command only a limited amount of capital, the revenues of the company, he says, have had to bear the charges of renewals and replacements which circumstances have rendered necessary. The expenditures of this character during the late year aggregated \$843,219; in other words, the company spent that much out of earnings for improvements on the property. The year's percentage of expenses therefore, Mr. Rouse points out, is not to be considered the ratio which should continue when the property shall have reached a satisfactory standard of physical condition. The company after building 300 miles of new line finds itself entirely free from floating debt or financial embarrassment of any kind. Mr. Rouse also points out that arrangements have been entered into for the use at St. Louis of all the terminal facilities of the Chicago Burlington & Quincy, and that a close alliance with that company has been made by a very favorable contract extending over a long term of years.

The report of the Agricultural Bureau at Washington, issued yesterday afternoon, contains a statement of the yield of corn per acre in the various States and

Territories. We have had the figures telegraphed to us, and as corn is one of the country's most important crops, we have applied these figures of yield per acre to the previously reported acreage, obtaining thus an indication of the production for the leading producing States and for the country as a whole. The results are given below, in comparison with the final estimates of production made by the Agricultural Department for the years immediately preceding.

Corn.	Production 1893.	Production, 1892.	Production 1891.	Production 1890.	Production 1889.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	262,986,000	200,221,000	350,578,000	332,439,000	349,960,000
Illinois.....	163,938,000	165,327,000	234,830,000	187,446,000	259,125,000
Kansas.....	132,904,000	145,825,000	141,893,000	55,289,000	240,508,000
Missouri.....	155,925,000	152,489,000	203,210,000	175,345,000	218,841,000
Nebraska.....	158,000,000	157,145,000	167,632,000	55,310,000	149,543,000
Indiana.....	88,282,000	103,334,000	123,632,000	89,025,000	106,650,000
Ohio.....	68,569,000	83,853,000	94,032,000	65,876,000	88,953,000
Texas.....	62,550,000	73,642,000	70,635,000	63,903,000	88,698,000
Tennessee.....	63,378,000	61,274,000	82,552,000	67,692,000	80,811,000
Kentucky.....	68,577,000	68,505,000	82,795,000	63,645,000	75,332,000
Pennsylvania.....	33,345,000	39,633,000	46,527,000	38,043,000	41,325,000
Arkansas.....	31,392,000	34,344,000	42,455,000	33,443,000	42,608,000
Wisconsin.....	31,680,000	37,347,000	29,718,000	38,061,000	28,415,000
Michigan.....	21,804,000	33,218,000	31,133,000	26,590,000	22,737,000
Minnesota.....	26,348,000	24,192,000	21,546,000	21,286,000	21,293,000
Total.....	1,372,005,000	1,340,648,000	1,723,623,000	1,308,242,000	1,806,751,000
All others.....	276,842,000	267,516,000	336,523,000	281,708,000	303,141,000
Total U. S.....	1,648,850,000	1,608,164,000	2,060,151,000	1,589,950,000	2,112,892,000

According to these figures the indications point to a crop the present season of 1,648 million bushels, which is somewhat higher than that indicated by the approximations a month ago. Last year the crop was estimated at 1,628 million bushels, the year before at 2,060 million bushels.

Our statements of earnings have from time to time furnished some striking gains as the result of the extra traffic derived from the World's Columbian Exposition at Chicago, which closed on Oct. 30. But the increase now shown for October by the Illinois Central excels any previously reported. Last year the gross earnings of this system for October were \$1,878,110, and at that figure were the largest in the company's history. The present year the addition has been over seven hundred thousand dollars (\$702,114), raising the month's total to \$2,580,224. We all know that the Illinois Central, by reason of the fact that its lines ran into the Fair Grounds, derived very exceptional advantages from the holding of the Exposition. Yet at the same time it must be remembered that trade was very depressed and that this necessarily affected adversely the freight traffic of the road; all things considered the increase must be regarded as extraordinary, and commands admiration for the arrangements which made it possible. The company has also furnished its statement of net earnings for September and the three months of the fiscal year from July 1. For September, with an increase of \$407,993 in gross the increase in expenses was \$143,120, leaving a gain in net of \$264,873. For the three months to September 30, with a gain in gross of \$1,066,002, the addition to expenses was only \$176,855, thus leaving a gain in net of \$889,147.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Nov. 10, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,290,000	\$4,487,000	Gain, \$2,803,000
Gold.....	1,822,000	414,000	Gain, 1,408,000
Total gold and legal tenders.....	\$9,112,000	\$4,901,000	Gain, \$4,211,000

Result with Sub-Treasury operations and gold imports.

Week ending Nov. 10, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$ 9,112,000	\$4,901,000	Gain, \$4,211,000
Sub-Treasury operations.....	15,800,000	14,800,000	Gain, 1,200,000
Total gold and legal tenders.....	\$24,912,000	\$19,501,000	Gain \$5,411,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 9, 1893.			November 10, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,593,565	.....	25,593,565	24,374,499	.....	24,374,499
France.....	68,051,793	50,472,124	118,523,917	66,089,719	50,951,699	117,041,355
Germany*.....	29,189,250	9,728,750	38,918,000	31,991,500	10,654,500	42,646,000
Aust.-Hung'y	10,677,000	16,192,900	26,869,900	10,783,000	16,882,000	27,665,000
Netherlands..	2,861,000	6,800,000	9,661,000	3,167,000	6,955,000	10,122,000
Nat. Belgium*	2,728,667	1,364,333	4,093,000	3,193,332	1,596,667	4,790,000
Spain.....	7,918,000	6,490,000	14,408,000	7,611,000	4,991,000	12,605,000
Tot. this week	147,019,275	91,067,207	238,086,482	148,612,078	92,033,776	240,645,854
Tot. prev. w'k	147,129,083	91,501,624	238,630,707	148,461,331	91,335,273	239,796,604

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE MASSACHUSETTS INTERCHANGEABLE MILEAGE LAW.

The decision in Massachusetts declaring unconstitutional the so-called interchangeable mileage law possesses interest which is not limited by the confines of that State. Massachusetts, as is known, has on the whole pursued a very enlightened policy in the treatment of her railroads; the carrying interest there has enjoyed an exceptional measure of prosperity, and the State has been careful not to interfere with this prosperity, proceeding very cautiously in the work of railroad legislation, and new enactments when passed usually meeting with very general approval. Indeed, the State's policy has always been considered a model which other States might copy with advantage to themselves. Last year, however, the ancient Commonwealth undertook to give effect to a legislative decree which it is hard to defend and whose tendency, had the law been sustained, must have been decidedly mischievous.

What did the interchangeable mileage law seek to do? It sought to compel every railroad in the State to sell 1,000-mile tickets at two cents a mile, good not only upon its own lines but upon the lines of every other road in the State. That was in brief the intent and purpose of the law. The enactment was not a lengthy one; on the contrary, it was very concise, the promoters having undertaken to compass their aim in few words. As a matter of interest and as a guide to intelligent criticism, we give here the act in full.

SECTION 1.—Every railroad corporation operating within this commonwealth shall provide and have on sale, for twenty dollars, mileage tickets representing one thousand miles, which shall be accepted and received for fare and passage upon all railroad lines in this commonwealth, as well and under like conditions as upon the line or lines of the corporation issuing such ticket.

SECTION 2.—Such tickets or any part thereof shall be redeemed by each corporation issuing the same upon presentation by any other railroad corporation.

SECTION 3.—On petition of any railroad corporation included within the provisions of this act, filed with the railroad commissioners, asking that it may be exempt, or that any other railroad be excluded from the provisions of this act, said commissioners may in their discretion exempt or exclude such railroad from the provisions of this act, if in their judgment the public welfare or the financial condition of the road require or demand it.

SECTION 4.—This act shall take effect on the first day of October in the year eighteen hundred and ninety-two.

From the first it has appeared certain that this law could not stand, so many are the objections to it. Railroad tickets at two cents a mile must be considered low, and where a railroad grants such a rate over its own lines on thousand-mile books, it does so simply because the application of the wholesale principle to its services appears to justify the step. The buyer contracts to use the road to the extent of taking a thousand miles of travel over it, and in consideration of that fact the road accords him a special rate. But the above law would nullify the wholesale feature of the arrangement. A road would issue thousand-mile books as before, but instead of the traveler using the tickets entirely and exclusively for mileage over its lines, he might use them only to the extent of one hundred or two hundred miles for transportation services on its lines, the rest going for travel over other lines. Stated in another way, a road might think it had sold twenty dollars worth of its services only to find that it had to re-pay sixteen or eighteen dollars of the amount for the portions of the book which the traveler had used in payment of transportation taken by him over other roads in the State, near or remote.

It was also obligatory under the law for a road to accept tickets from the book of another corporation, relying upon the solvency and good faith of the issuing road to cash such tickets when presented for redemption. The illegality of this latter feature appeared obvious even to a layman. It has been contended that in practice that is just what the roads do now when they accept through tickets issued by a connecting road, as in such cases they necessarily have to assume the risk of getting their money from the road issuing the ticket. But it is one thing for a corporation acting as a free agent to make a voluntary contract with a connecting or affiliated road of whose solvency it feels assured, and a totally different thing for such corporation to be forced into a contract without being allowed to consider at all the question of solvency of the party to it, and with whose lines of road it may have no physical connection. The framers of the law seem to have contemplated the possibility of trouble from that score, for it will be observed that by Section 3 the Railroad Commissioners are given power, on petition, to relieve any road from the provisions of the act. Naturally, though, this is a discretion the Commissioners would use only sparingly. They did exempt some minor roads like the Grafton & Upton and the Hoosac Tunnel & Wilmington, but refused exemption in some other cases.

In general, however, the disposition of the roads was to consider the act unconstitutional and consequently to disregard it. The Commissioners, when they learnt of the situation, reported the facts to the Attorney-General of the State, who thereupon brought an action against the Old Colony road to compel it to sell mileage tickets to all who might apply for them and to redeem all such tickets presented by other roads. Counsel for the Old Colony raised a great many objections, among others that the act was invalid as an absolute delegation of legislative power to the Commissioners, that it was in violation of the provision of the United States Constitution that no State shall make anything but gold and silver coin a tender in payment of debts, and that it was likewise in violation of the Fourteenth Amendment of the United States Constitution and also of the Constitution of the Commonwealth.

The case came before the full bench of the Supreme Court of the State, and the decision was filed on Friday of last week. The Court says that if the Legislature can not constitutionally require a railroad company to transport a passenger unless the fare is paid in advance, then the delivery of a mileage ticket issued by another corporation is not in itself a payment of the fare. "Although, by reason of the public nature of the employment, the Legislature can establish the rates of fare to be demanded by common carriers of passengers, we do not see that they can be compelled ultimately to take in payment anything which any other person could not be compelled to take in payment of a service rendered or in discharge of a debt. * * *

The statute puts no limit upon the number of mileage tickets which any railroad may issue, or upon the time within which they may be used. It is possible that a railroad in need of money might resort to enormous sales of such tickets as a mode of raising money, and that these tickets might remain outstanding to be used on other roads indefinitely, and that many of them might be presented for redemption at some remote time in the future when the railroad company issuing them might not be able to redeem them." The security for the ultimate payment of the fare in money, the Court thinks, ought to be as certain as that required when private property is taken for public uses, and the opinion is given that the statute does not provide adequate security. The objection that the statute authorizes one railroad to make conditions concerning the transportation of passengers which must be performed by other railroads is also held to be well taken. "Without denying the power of the Legislature to determine the form of the contracts which common carriers of persons or merchandise must make concerning transportation, and without considering the authority of the Legislature to delegate this power to a board of public officers, we are of opinion that this power cannot be delegated to private persons or corporations."

It seems to us this decision will have a widely favorable effect outside the old Commonwealth. With such a law in working operation in Massachusetts it would not have been long before the various Western States, where sentiment is unfavorable to railroad corporations instead of favorable as in Massachusetts, would have had a similar law on their statute books, perhaps in an aggravated form, and from this to an inter-State law of the same character would have been only another step. President Lucius Tuttle, of the Boston & Maine, showed a true grasp of the importance of the issue involved when in an interview he exclaimed, "Consider what could have happened had the system of interchangeable mileage tickets been extended over the whole United States, as might have been the case had the Supreme Court of Massachusetts affirmed the constitutionality of the law." Such a contingency is now rendered remote and the force of the decision is particularly strong, coming from Massachusetts, since it was possible to urge the existence of certain conditions in that State tending to mitigate the objectionable features of the law which could not be urged anywhere else, namely that insolvency among Massachusetts roads is almost unknown, reducing loss from a failure to redeem tickets to a minimum, and that population is dense and passenger travel heavy, thus permitting lower average rates than in most other communities. If, therefore, such a law cannot stand in Massachusetts, we may assume that similar attempts would fail in other parts of the United States.

RUSSIA AND FRANCE—THE RECENT DEMONSTRATIONS.

It does not appear that the recent visit of the Russian squadron to French waters and the peculiar demonstrations with which that visit was accompanied were to be wholly without fruit. The demonstrations were certainly of a peculiarly extravagant kind—so extravagant as to seem ridiculous. Nothing like it has been witnessed in the memory of living men. It is, indeed, doubtful whether anything of a similar kind, and characterized by so much wild enthusiasm, has been witnessed in the whole history of the race. To many it seemed meaningless; and to others, not less numerous, it seemed impossible of explanation. Foolishly extravagant as the demonstrations were, it now begins to appear that they were not so meaningless as they seemed. They have commanded the serious attention of the German Imperial Government; Austria has been no indifferent spectator, and Italy, witnessing the bolder attitude which France has just assumed, has been raised to a high pitch of excitement.

Among the items of news which are of specially commanding interest, one is that President Carnot, so recently in doubt as to whether he should be permitted to complete his Presidential term, has won such popularity through the Russian visit, that he is certain to be re-elected. Another is that the French Government is strengthening all the Southern fortifications, and all the points which might be taken advantage of by invaders from the South. Another piece of fresh intelligence comes to us from Rome. An Italian Cabinet crisis is imminent. In view of the fact, we are told that ex-Premier Crispi, on being approached privately and asked whether he would support a new Cabinet with Joseph Zanardelli at its head, gave for answer that "his attitude would depend entirely upon the budget proposals. He had until recently favored extensive economies; but in view of the present situation of Europe he felt that it would be impossible to reduce the military expenditure. In the event of a sudden conflict Italy must be prepared for immediate action."

It is not so very strikingly apparent at the first glance that these various news items point in the same direction. Inferences various and even contradictory might be drawn from the report that as the result of the Russian naval visit the re-election of President Carnot is assured; one of the most natural inferences, however, if not also one of the most obvious, is that the French people have become imbued with a feeling of gratitude to the man who brought about that visit, and who so handsomely—with so much grace and dignity—entertained the illustrious strangers, and directed, if he did not actually dispense, French hospitality. It is not necessary to look for any mysterious or hidden meaning, although it is not to be doubted that the re-election of Carnot will conduce to the internal tranquility of France, because it will prevent the revival of many troublesome questions. We are not disposed to lay any unnecessary stress on the action of France in strengthening the southern fortresses. It is mainly a precautionary measure—a measure rendered the more necessary because of the excited condition and semi-hostile attitude of Italy. Nor are we prepared at this stage to put a warlike interpretation on the reported statement of ex-Premier Crispi. The truth is that the items of news which we have reproduced, and

all the other indications of the moment, point to peace rather than to war.

Difficult as it is to attach any solid significance to demonstrations which in themselves presented so much of the ludicrous, and which were so contrary to that dignity which had hitherto been characteristic of international courtesies, it might be less difficult to show that if they were unnecessary to prevent a war which was not imminent, they have been helpful in establishing the existing peace on more secure foundations. In saying this much, we are willing to admit that such a result was a something beyond what either of the parties foresaw or intended. If we are to place any confidence in a rumor which gained a certain amount of credence, war was threatened from only one quarter. The rumor was that Italy had seriously contemplated an invasion of France, on her southern border, where the defences were weak; that Emperor William was not opposed to the project; but that Francis Joseph of Austria would not listen to the proposal, and that therefore the contemplated raid was abandoned.

Most certainly there are no immediate signs of war. Italy, it is true, is ill at ease; her treasury is empty; and she looks with a hungry eye towards Nice and the adjacent territory. But to rush headlong into a trial of strength with France would be to commit national suicide. France has not abandoned her purpose in regard to Alsace and Lorraine; but France is in no mood to rashly provoke Germany, and thus probably repeat the folly of 1870. If in such an enterprise she could count on Russian aid, which is doubtful, she would also have to count upon the opposing forces of Austria and Italy as well as Germany. The presumption is that France will show more contentment because of the openly avowed friendship of Russia. At the present moment it is safe to assume that there is nothing on the surface of affairs to justify fear of open hostilities in any quarter. Italy no longer threatens France; France does not threaten Germany; and at St. Petersburg peace counsels prevail.

It is only generous to France and also to Russia to say that the unbounded joy which they manifested—manifested almost with child-like weakness—must be capable of some explanation. If an explanation is to be found at all it is to be found in connection with the Triple Alliance. The avowed object of that alliance is the preservation and protection of the peace of Europe. It pointed, at first, and it still points, to Russia on the one hand and to France on the other as the probable disturbers of that peace. We have no reason to believe that Russia has ever been greatly or seriously troubled by the maintenance of the Alliance. Its formation was undoubtedly a cause of irritation; and the presumption is that since its formation it has more than once thwarted her ambitious schemes. But Russia is conscious of her strength. Within her own limits she fears no foe. Of all the great Powers she has the least cause to dread invasion. If she cherishes aggressive and ambitious schemes outside of her own territory, she can bide her time. But it is natural for her to feel that the Triple Alliance had placed her in an isolated position; and it is some consolation for her to be able to point to France, now restored to much of her ancient strength, as a friend, if not an actual ally.

France is not so favorably situated as Russia. Her situation is much more critical. With the Triple Alliance guarding the peace of the Continent, and by no means friendly to her, and with Germany, Austria and

Italy in a sense hostile, she has felt herself alone in the very heart of Europe. It was natural that she should be on the outlook for a friend; Russia alone was available; and unnatural, and in some respects unwise, as the friendship or semi-alliance may be, it means companionship—it means sympathy—it means strength. It means, from the French standpoint, that as a people they are no longer alone in Europe. It is this which helps us to understand the wild and unreasoning jubilation. We have no evidence that any formal bond of alliance has yet been concluded; but we cannot doubt that a friendship has been sealed—a friendship which in certain possible emergencies may be severely put to the test. Will it stand the test? is an important question.

We have called the recent demonstrations ludicrous; and we find it difficult to close this article without an allusion to the past relationship, and to the present marked and peculiar differences, of the two governments and peoples. The history of the two countries during the whole of the present century has been a history of antagonism. Of the first French Republic Russia was one of the most bitter enemies. In bringing about the ruin of the first French Empire Russia was one of the principal agents. Looked at in the light of the past, this sudden outburst of friendship does seem strange. This, however, is not all. France is a republic: Russia is a despotism. The forms of government are as opposite as light and darkness. They are essentially antagonistic; and yet we find the two peoples locked, so to speak, in each other's arms. It is a singular, suggestive, and, as we have said, somewhat ludicrous picture. Time will tell whether the friendship is genuine, and whether the wild demonstrations by which it was so forcefully evinced were not the outcome of a mere passing excitement.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Our statement of gross earnings for October reflects the decided change for the better which occurred in the returns during that month. To be sure, the roads with decreases still greatly outnumber those with increases, there being indeed only 36 roads out of the 121 included in our tables which fail to show a loss, but the aggregate result for the whole 121 roads gives a decrease of only \$1,245,892 or 2.38 per cent, while for September the decrease was \$4,971,502, or 9.77 per cent, and for August \$6,344,348, or 13 per cent. The better results follow in part from the improvement in the trade situation, as evidenced by the starting up of some of the mills, factories and furnaces which in the previous months had been closed down, and in part from the extra passenger traffic derived from the World's Fair, the effect upon revenues of this latter agency during October (the closing month of the Exposition) having been the most striking of the whole period of the Fair.

The better showing has been made without any increase in the grain movement, but with the aid of a somewhat larger cotton movement. The comparison with last year is more favorable than it otherwise would be by reason of the fact that a variety of drawbacks at that time operated to keep down the earnings, so that in the aggregate the increase then was comparatively small, reaching only \$937,665, or less than two per cent, and this notwithstanding the grain movement then was of extraordinary proportions. The following

is a summary of the October totals of earnings for a number of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1889 (108 roads).....	83,273	80,804	46,168,096	41,004,321	Inc. 5,073,775
1890 (108 roads).....	93,668	91,188	51,305,103	49,392,902	Inc. 1,912,201
1891 (147 roads).....	100,012	97,506	58,058,545	53,492,548	Inc. 4,565,997
1892 (132 roads).....	91,795	90,378	61,685,330	50,747,063	Inc. 10,938,267
1893 (121 roads).....	96,294	93,800	51,163,185	52,409,077	Dec. 1,245,892
Jan. 1 to Oct. 31.					
1889 (138 roads).....	81,212	78,792	319,914,790	321,276,101	Inc. 28,638,605
1890 (146 roads).....	91,627	89,197	415,016,015	379,872,500	Inc. 35,173,525
1891 (146 roads).....	99,926	97,410	461,897,412	438,332,941	Inc. 23,564,501
1892 (129 roads).....	89,594	88,175	422,812,310	398,990,339	Inc. 23,821,971
1893 (118 roads).....	92,140	90,448	427,097,067	430,337,107	Dec. 3,240,340

A favorable feature in the returns the present time is the quite considerable number of roads which report very large gains over 1892. We have already stated that there are only 36 roads altogether (out of 121) which are able to show any gains, but of these over a dozen may be classed as reporting increases heavy in amount. Of course the Illinois Central stands entirely by itself, its increase being very remarkable, and reaching \$702,114. But besides that road, the Missouri Kansas & Texas has \$241,852 increase, the Rock Island \$228,054 increase, the Chicago & Grand Trunk \$225,328 increase, the St. Paul \$205,038, the Grand Trunk \$182,144, the Chicago & Eastern Illinois \$67,797, the New York Central \$60,417, the Ontario & Western \$60,525, the Louisville New Albany & Chicago \$55,438, the Pittsburg & Western \$48,303, the Burlington Cedar Rapids & Northern \$46,424 and the Texas & Pacific \$45,821 increase. It so happens, too, that with a very few exceptions (the Texas & Pacific and the Kansas & Texas are the only ones of consequence) all these roads had gains last year, making the further increase in 1893 all the more noteworthy. We need scarcely say that the roads mentioned nearly all derived important benefits from the Fair.

We have no figures to show the passenger earnings of any of the larger roads which had a heavy traffic to the Fair with the exception of the Grand Trunk of Canada and its Chicago line the Chicago & Grand Trunk, but the gains in that case indicate how striking has been the improvement on that account. On the Grand Trunk proper passenger earnings for the four weeks ending October 28 increased \$278,786 and on the Chicago & Grand Trunk for the three weeks ending October 21 (latest figures yet reported) the increase was \$263,120, making together \$541,906. The passenger revenues of the Chicago & Grand Trunk for the three weeks the present year were \$338,501 against only \$75,381 last year. Some of the smaller roads also give evidence of the effect of the Fair upon their receipts. Thus the Evansville & Terre Haute has passenger revenues of \$65,927 for October, 1893, against only \$27,365 for October, 1892. The passenger earnings of the Cleveland Cincinnati Chicago & St. Louis were \$460,764 this year against \$393,826 last year. In those instances where the roads were not in position to be benefitted by the travel to the Fair, passenger receipts pretty generally show a falling off, thus reflecting the effects of the depression in business. The Ohio & Mississippi, for instance, which runs to St. Louis and not to Chicago, reports passenger receipts this year of \$113,836 against \$149,932 in October, 1892.

As in previous months, the road distinguished for heaviest loss in earnings is the Northern Pacific, it reporting a decrease for the month of \$730,185. The Missouri Pacific stands second with a decrease of \$473,755,

and the Louisville & Nashville third with a decrease of \$410,917. Each of these roads, it will be noticed, comes from a distinct section of the country. Other roads with large losses are the Atchison with a decrease of \$298,174, the Richmond & Danville (reporting for the first time) with a decrease of \$148,672, the Denver & Rio Grande with a decrease of \$133,000, the Mexican National with a decrease of \$116,000, etc., etc. The following is a full list of all gains and all losses above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Illinois Central	\$702,114	Denver & Rio Grande	\$133,000
Mo. Kans. & Tex.	241,852	Mex. National	116,000
Chic. Rock I. & Pac.	228,054	Clev. Cin. Ch. & St. L.	98,914
Chic. & Grand Trunk	225,328	Int. & Gt. Northern	83,273
Chic. Mil. & St. Paul	205,038	Ches. & Ohio	77,031
Grand Trunk	182,144	Tol. St. L. & K. City	74,258
Chic. & East Ills.	67,797	Lake Erie & West'n	61,252
N. Y. Cen. & H. River	60,417	Grd. Rds. & Ind. (4 rds)	60,626
N. Y. Ont. & Western	60,525	Mex. Central	60,440
Louisv. N. Alb. & Chic.	55,438	St. Paul & Duluth	54,258
Pitts. & Westn. (3 rds)	48,303	West. N. Y. & Penn.	50,300
Burl. C. R. & North	46,424	Ch. Gr. Western	49,841
Texas & Pacific	45,821	Gt. Northern (3 rds)	42,871
		Ohio & Miss.	43,551
Total (representing 15 roads)	\$2,169,255	Kan. C. Ft. S. & Mem.	40,977
		St. Jos. & Gd. Island	40,105
		Minn. St. P. & S. M.	40,018
		Rio Grande Southern	39,782
		Total (representing 29 roads)	\$3,227,233

* Three weeks.

We have stated above that there had been no gain in the grain movement. As a matter of fact there was a heavy falling off. This statement, however, applies chiefly to wheat, where the movement last year had been of extraordinary proportions. At the principal primary markets in the West the receipts of wheat for the four weeks ending October 28 the present year were only 23,446,030 bushels, against 35,995,936 bushels in the corresponding four weeks of 1892. Here, then, there was a loss of over 12½ million bushels. In the case of the other cereals, however, with the exception of rye, the large totals of last year have been remarkably well maintained. Annexed is our usual table giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCT. 28 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley (bush.)
Chicago—						
4 wks. Oct., 1893.	332,818	3,341,606	11,108,312	9,096,068	2,819,724	134,160
4 wks. Oct., 1892.	475,109	9,271,918	11,734,113	8,502,343	3,274,531	544,355
Since Jan. 1, 1893.	3,839,285	2,722,593	73,393,163	9,732,707	6,751,046	1,219,967
Since Jan. 1, 1892.	4,649,716	40,280,981	68,106,720	67,695,633	11,554,811	3,424,382
Milwaukee—						
4 wks. Oct., 1893.	93,536	1,732,537	143,000	850,000	3,174,318	117,600
4 wks. Oct., 1892.	227,451	1,810,213	72,000	708,963	2,081,379	408,068
Since Jan. 1, 1893.	1,311,616	10,138,110	881,660	6,800,444	7,636,111	1,001,810
Since Jan. 1, 1892.	2,332,094	11,080,851	1,132,370	5,065,563	6,839,618	1,358,241
St. Louis—						
4 wks. Oct., 1893.	80,750	1,049,450	1,947,063	1,114,930	417,890	33,000
4 wks. Oct., 1892.	136,911	3,512,039	3,321,676	1,051,930	492,057	239,787
Since Jan. 1, 1893.	983,528	12,140,305	29,984,370	8,499,956	1,112,737	487,444
Since Jan. 1, 1892.	1,317,724	24,302,541	25,349,857	8,486,326	1,730,957	814,231
Portland—						
4 wks. Oct., 1893.	4,434	1,351,806	458,900	48,000	100	25,300
4 wks. Oct., 1892.	10,287	2,512,940	483,200	19,100	4,000	72,400
Since Jan. 1, 1893.	86,834	9,468,870	5,661,158	356,910	5,400	212,900
Since Jan. 1, 1892.	70,519	20,323,058	5,956,943	251,699	23,800	460,829
Detroit—						
4 wks. Oct., 1893.	16,658	1,108,574	80,152	397,656	85,566	.....
4 wks. Oct., 1892.	23,775	1,142,667	162,498	219,329	153,828	6,318
Since Jan. 1, 1893.	135,574	7,033,088	1,613,791	1,948,369	374,692	.....
Since Jan. 1, 1892.	148,930	6,736,723	935,405	1,660,758	738,931	.....
Cleveland—						
4 wks. Oct., 1893.	33,500	133,000	42,000	205,000	19,000	8,000
4 wks. Oct., 1892.	30,735	191,609	61,288	193,698	37,177	.....
Since Jan. 1, 1893.	230,174	1,475,135	442,695	2,083,017	308,920	87,323
Since Jan. 1, 1892.	295,850	1,717,067	503,498	1,996,482	294,492	31,369
Peoria—						
4 wks. Oct., 1893.	25,100	91,200	1,066,350	1,094,100	214,400	23,400
4 wks. Oct., 1892.	15,359	103,859	898,700	1,540,460	174,200	42,000
Since Jan. 1, 1893.	201,950	988,850	8,920,760	16,565,900	832,000	56,100
Since Jan. 1, 1892.	159,525	1,295,750	9,350,360	11,070,750	979,450	202,032
Omaha—						
4 wks. Oct., 1893.	693,770	6,569,983	.....	.....	.....	.....
4 wks. Oct., 1892.	576,270	7,546,890	.....	.....	.....	.....
Since Jan. 1, 1893.	3,974,938	23,444,374	115,380	.....	.....	.....
Since Jan. 1, 1892.	3,673,603	31,533,790	.....	.....	.....	.....
Minneapolis—						
4 wks. Oct., 1893.	.....	7,432,820	.....	.....	.....	.....
4 wks. Oct., 1892.	.....	9,711,830	.....	.....	.....	.....
Since Jan. 1, 1893.	.....	44,458,455	.....	.....	.....	.....
Since Jan. 1, 1892.	.....	53,969,847	.....	.....	.....	.....
Total of all—						
4 wks. Oct., 1893.	1,283,621	23,440,030	14,785,779	13,562,781	6,732,818	372,350
4 wks. Oct., 1892.	1,504,801	35,995,936	14,755,507	12,224,261	6,220,492	1,522,924
Since Jan. 1, 1893.	10,821,027	138,931,390	117,115,253	105,279,014	19,410,139	3,134,541
Since Jan. 1, 1892.	12,343,709	197,137,207	131,945,101	106,827,310	22,170,210	1,159,661

In addition to the above there was received at Kansas City during the five weeks this year 1,380,915 bushels of wheat, 150,614 bushels of corn and 11,299 bushels of oats. Since January 1 the receipts have been 5,139,463 bushels of wheat, 1,876,962 bushels of corn and 155,693 bushels of oats.

A considerable portion of the loss in wheat, it will be observed, fell upon Chicago, and from the following table showing the grain movement for the even month at that point it will be seen that aggregate grain receipts there the present year were only about 28½ million bushels against 35½ million bushels in 1892. However we get an idea of the exceptional dimensions of last year's movement when we notice that the year before the aggregate of receipts was only a little over 18 million bushels. Hence, while the receipts are 7½ million bushels below those of 1892 they are fully 10 million bushels ahead of the total for 1891. In the case of the receipts of live hogs at Chicago the result is somewhat different; there we have a loss as compared with 1892, and a still larger loss as compared with the year before, as will appear by the following.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat, bush.	3,568,817	9,983,429	6,087,386	29,949,394	40,389,617	33,258,751
Corn, bush.	11,768,407	12,607,771	2,666,129	74,043,570	69,247,337	60,542,160
Oats, bush.	9,673,747	8,859,909	5,819,163	70,310,490	67,839,603	50,516,825
Rye, bush.	161,035	624,237	1,238,173	1,377,512	2,996,445	7,654,140
Barley, bush.	9,097,929	3,473,307	2,261,589	9,487,143	12,049,119	8,371,556
Total grain	28,229,965	35,548,653	18,072,440	185,168,109	192,522,121	160,341,732
Flour, bbls.	352,543	506,346	412,108	3,842,160	4,677,625	3,281,451
Pork, bbls.	462	083	292	5,277	10,032	9,563
Cut-meat, lbs.	9,554,301	15,537,708	13,389,534	68,835,219	156,938,920	167,407,151
Lard, lbs.	1,481,195	970,633	1,773,650	40,550,195	58,772,789	55,041,503
Live hogs No.	501,748	547,496	684,099	4,873,847	6,403,483	6,523,07

In the cotton movement there was a drop in the receipts at the Southern ports last year from 1,510,425 to 1,119,997 bales; the present year there has been a recovery to 1,299,918 bales. The gross shipments overland, however, reached only 106,721 bales in October, 1893, against 138,432 bales in October, 1892, and 273,769 bales in October, 1891.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1893, 1892 AND 1891.

Ports.	October.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	2,6312	262,670	219,580	560,510	697,518	709,798
El Paso, &c.....	9,470	12,984	8,863	33,691	42,011	21,416
New Orleans.....	405,600	274,024	439,810	1,088,377	1,291,951	1,429,702
Mobile.....	42,151	40,757	60,719	103,133	132,134	196,679
Florida.....	4,322	2,932	5,468	11,775	9,789	24,520
Savannah.....	252,128	222,570	285,438	548,181	590,381	706,041
Brunswick, &c.....	16,489	38,044	44,584	30,365	95,277	107,865
Charleston.....	103,451	94,380	152,339	180,436	220,631	387,164
Port Royal, &c.....	13,094	9	306	14,097	3,175	5,449
Wilmington.....	50,958	49,075	46,652	88,188	80,628	110,577
Washington, &c.....	63	98	321	247	3,562	1,122
Norfolk.....	101,658	59,633	128,595	217,990	229,784	394,407
West Point, &c.....	43,231	62,221	87,690	89,742	210,363	297,495
Total.....	1,299,918	1,119,997	1,510,425	2,994,632	3,609,441	4,482,295

Whether it is because of this larger cotton movement or because of an improvement in the trade situation in the South, anyhow some of the Southern roads have done much better than in the months preceding the losses being smaller in several instances; and the Mobile & Ohio and the Georgia Railroad actually having increases. The Louisville & Nashville again has a heavy loss, and that system doubtless feels the effects of the intense depression in the iron trade which is so acutely felt in the South.

EARNINGS OF SOUTHERN GROUP.

October.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	825,510	902,541	939,398	705,784	623,235	473,821
E. Tenn. Va. & Ga.	536,466	591,531	704,590	601,080	661,631	550,987
Kan. C. Mem. & Bir.	410,575	410,603	132,651	113,388	111,919	91,076
Louis. & Nashv.	1,627,235	2,098,152	1,963,028	1,788,920	1,708,496	1,487,053
Memphis & Char.	123,450	136,515	163,249	160,411	157,710	122,810
Mobile & Ohio	392,637	292,379	348,370	325,700	295,591	261,611
Norfolk & West'n.	848,981	876,144	870,910	803,350	671,592	634,030
South Carolina	119,755	136,445	182,403	180,922	141,692	146,508
Total.....	4,520,639	5,078,830	5,894,910	4,783,491	4,331,899	3,894,993

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Does not include the Elizabethtown Lexington & Bir Sandy road in this and preceding years.
* Fourth week not reported; figures taken same as last year.

In the Southwest, gains in earnings, as already noted, are reported by the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific, while three minor roads in the same section are found keeping them company. The Missouri Kansas & Texas is operating a larger mileage, of course, but it is noteworthy nevertheless that while the road reports an increase of \$241,852, the Missouri Pacific has a decrease of \$473,755.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
A. T. & S. F.	3,810,079	3,953,908	3,682,331	3,358,892	3,010,758	2,943,053
Col. Mid.			170,688	157,908	115,007	132,481
St. L. & S. F.	921,256	975,601	942,065	868,655	798,949	.....
Den. & Rio Gr.	682,500	795,500	854,244	872,189	816,220	733,903
Int. & Gt. No.	428,623	511,901	519,184	472,307	.....	.....
K. C. F. & M.	4105,188	4446,105	500,887	451,075	463,657	417,371
Mo. K. & Tex.	1,288,228	1,046,374	1,149,818	1,062,707	894,435	601,254
Mo. P. & I. R. Mt.	2,261,572	2,738,327	2,735,288	2,453,482	.....	.....
St. Jos. & Gr. I.	94,830	134,935	109,691	103,550	112,171	121,512
St. L. Sou'w.	537,998	492,771	577,267	490,907	526,305	383,717
Texas & Pac.	848,343	800,522	908,534	861,495	814,164	685,115
Total.....	11,149,615	11,903,004	12,038,995	11,153,165	.....	.....

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The Northwestern group comprises the roads in closest proximity to Chicago, and hence the Fair travel was an important item in the traffic of those roads. The Rock Island and the St. Paul both report considerable gains (these gains coming after gains last year too) and three of the smaller roads are likewise distinguished for the favorable character of their exhibits. The roads running to Lake Superior, like the St. Paul & Duluth and the "Soo" road, have not fared so well, and the Chicago & Great Western also sustained a considerable decrease.

EARNINGS OF NORTHWESTERN LINES.

October.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	524,096	477,662	456,573	387,470	358,521	330,856
Chic. & Gt. West.	445,838	405,679	483,702	432,704	405,731	274,149
Chic. Mil. & St. P.	3,022,658	3,717,620	3,476,656	2,905,771	2,951,840	2,942,491
Milwaukee & No.			178,340	139,560	123,503	111,021
Ch. R. I. & Pac.	2,143,294	1,915,240	1,730,477	1,756,481	1,787,984	1,578,635
Duluth S. S. & Atl.	181,201	206,275	201,149	232,057	193,284	164,250
Gr. Northern Sys.	1,977,923	2,021,794	1,888,915	1,514,920	1,461,535	1,050,417
Iowa Central.....	261,082	196,615	196,663	150,447	171,511	141,800
Minn. & St. Louis.	201,930	200,345	222,603	170,362	182,229	143,340
M. St. P. & S. S. M.	315,338	355,356	309,895	197,316	228,549	150,359
St. Paul & Duluth.	191,211	248,499	247,541	173,013	180,690	160,995
Total.....	10,107,591	9,834,485	9,381,287	8,088,047	8,053,677	7,057,407

In the Pacific Coast section depression still continues very prominent, and the Great Northern system (as a whole) has a small loss, notwithstanding the increased mileage on its extension to the Coast. The Northern Pacific has another very striking decrease, and the Canadian Pacific again is able to show a small increase.

EARNINGS OF PACIFIC ROADS.

October.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Canadian Pacific..	2,134,000	2,112,743	2,012,502	1,708,447	1,707,000	1,848,700
North'n Pacific	2,218,100	2,048,285	2,033,383	2,922,820	2,685,102	2,260,656
Rio Grande West..	225,709	217,800	263,151	197,222	155,588	145,249
Total.....	4,577,809	4,378,828	4,309,036	4,828,489	4,547,688	4,254,605

Among the roads in the Middle and Middle Western States we find more increases than anywhere else, and the improvement in most cases is due to the traffic from the Fair. The trunk lines to Chicago of course have had very important benefits from that source. The New York Central must be considered to have done well. It will no doubt be urged that the road is operating a larger mileage, but freight traffic must have been much smaller than last year, and if there was extra passenger traffic the present year by reason of the Fair there was also a good deal of extra passenger traffic last year in and out of New York by reason of the Columbian celebrations here.

EARNINGS OF TRUNK LINES.

October.	1893.	1892.	1891.	1890.	1889.	1888.
B. & O. S.W.	228,951	241,512	235,005	219,555	229,211	181,637
C.C. & St. L.	1,254,152	1,351,066	1,291,509	1,203,071	1,109,216	1,081,225
G.T. of Can.	1,908,022	1,725,077	1,682,180	1,035,801	1,761,767	1,693,424
Ch. & G. T.	513,231	257,906	284,731	306,477	320,743	255,505
D. G. & M.	98,029	163,125	104,638	101,639	98,790	100,160
N. Y. C. & H.	4,350,295	4,329,878	4,173,663	3,635,154	3,792,057	3,498,115
Ohio & Miss.	350,143	393,994	404,058	396,408	414,887	381,378
Wabash.....	1,402,000	1,411,780	1,333,631	1,278,076	1,314,200	1,234,790
Total.....	16,104,726	16,801,839	16,517,909	14,836,264	16,125,789	14,417,664

* Fourth week not reported; figures taken same as last year.

The other roads in the Middle and Middle Western States also in many instances make good returns, though when we come to scan the list of increases it is easy to see that the Fair has been the principal factor in the improvement, and the extraordinary increase on the Illinois Central of course controls the general result in that section. The Big Four, the Lake Erie & Western, the Toledo St. Louis & Kansas City, and some others, fall behind in considerable amounts.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1893.	1892.	1891.	1890.	1889.	1888.
Buff. Roch. & Pitt.	281,130	300,322	280,915	227,330	173,320	203,880
Chicago & East. Ill.	493,031	415,294	358,650	342,897	263,075	283,102
Chic. & West Mich.	418,127	418,105	170,437	159,355	128,450	137,272
Col. Rock. V. & Tol.	322,080	319,410	335,494	335,147	261,691	305,574
Det. Lansing & No.	410,732	410,280	130,236	117,312	111,490	112,705
Evansv. & Terre H.	102,334	78,243	103,749	98,453	90,973	78,163
Flint & P. Marq.	211,696	238,427	256,000	254,012	203,378	204,909
Gr. Rap. & Ind. Sys.	239,536	291,452	281,232	291,888	276,728	264,375
Illinois Central	3,800,221	1,878,110	1,850,185	1,754,083	1,680,082	1,892,072
Lake Erie & West.	283,053	341,005	308,555	280,082	263,517	221,157
Loon. Evans. & St. L.	155,633	172,524	160,244	142,182	118,935	111,471
Louis. N. A. & Chic.	352,079	290,641	272,412	260,751	243,083	220,139
N. Y. Ont. & West.	366,985	306,409	293,057	240,923	194,001	150,813
Pittsb. & West'n.	214,368	210,095	203,077	210,143	193,086	193,594
St. L. A. & T. H.	137,760	116,470	150,838	146,272	125,480	97,094
Tol. & Ohio Cent.	188,609	177,076	180,759	152,379	161,691	153,679
Tol. Peo. & West.	98,964	92,569	91,011	93,283	92,890	90,078
Tol. St. L. & K. C.	150,434	221,720	187,440	154,219	111,402	64,367
West. N. Y. & Pa.	225,000	335,400	345,183	329,030	341,227	318,346
Wheel. & L. Erie.	137,420	134,003	125,061	110,820	90,972	81,274
Total...	6,910,641	6,278,104	6,110,070	5,742,508	5,131,492	4,690,575

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage	
	1893.	1892.	Increase or Decrease.	1893.	1892.
Atch. T. & S. Fe Sys.	3,810,079	3,953,906	-143,829	7,481	7,481
St. L. & S. Fran. Sys.	821,256	975,601	-154,345	1,864	1,864
Balt. & Ohio Southw.	228,551	241,512	-12,661	281	281
Birm'ham & Atlantic	2,254	3,486	-1,232	22	22
Brooklyn Elevat'd.	148,687	175,544	-26,857	30	30
Buff. Roch. & Pitt.	281,130	300,322	-19,192	320	294
Burl. Ced. R. & No.	2,440,060	477,062	+1,962,998	1,134	1,083
Canadian Pacific.	2,134,000	2,112,762	+21,238	6,015	5,767
Char. Sumter & No.	15,000	17,000	-2,000	139	139
Chesapeake & Ohio	825,510	902,541	-77,031	1,263	1,269
Chic. & East Illinois	483,031	415,234	+67,797	480	480
Chic. Great Western	445,438	495,679	-49,841	922	922
Chic. Mil. & St. Paul	3,922,958	3,717,620	+205,338	6,056	6,056
Chic. R. Isl. & Pac.	2,143,294	1,915,240	+228,054	3,710	3,436
Chic. & West Mich.	181,237	185,165	-3,928	481	481
Cin. Georg. & Ports	6,539	7,162	-623	42	42
Cin. Jack. & Mack	56,689	65,777	-9,088	345	345
Cin. Northwest	2,098	2,075	+23	8	8
Cinn. Portsmouth & Va.	23,165	25,575	-2,410	106	106
Col. & Mayville	1,133	1,157	-24	19	19
Clev. Akron & Col.	80,695	92,302	-11,607	194	194
Clev. Cin. Ch. & St. L.	1,254,152	1,351,066	-96,914	1,850	1,850
Col. Rock. Val. & Tol.	322,080	319,410	+2,670	327	327
Colusa & Lake	2,140	2,500	-360	22	22
Current River	10,260	19,281	-9,021	82	82
Denv. & Rio Grande	662,700	795,500	-132,800	1,646	1,646
Des Mo. No. & West.	37,918	41,540	-3,622	150	150
Det. Lansg. & North.	107,325	119,280	-11,955	323	323
Det. Mo. Shore & Atl.	181,201	208,275	-27,074	589	589
E. Tenn. Va. & Ga.	3,424	389,349	-385,925	1,253	1,253
Elgin Joliet & East.	102,527	79,277	+23,250	177	177
Evansv. & Indianap.	31,885	32,834	-949	156	156
Evansv. & T. Haute.	102,334	75,243	+27,091	163	163
Flint & Pere Marq.	211,696	238,427	-26,731	630	630
Fort Worth & Rio G.	44,863	51,088	-6,225	146	146
Gadsden & Att. Un.	574	1,845	-1,271	11	11
Georgia	167,995	160,115	+7,880	307	307
Ga. South. & Florida	71,828	73,038	-1,210	285	285
Gr. Rapids & Indiana	185,820	227,012	-41,192	432	432
Cin. Rich. & Ft. W.	32,848	43,269	-10,421	86	86
Traverse City	2,416	4,485	-2,069	26	26
Musk. Gr. R. & Ind.	9,542	16,686	-7,144	37	37
Gr. Trunk of Canada	1,909,022	1,725,077	+183,945	3,515	3,505
* Chic. & Gr. Trunk	436,114	210,816	+225,298	335	335
* Det. Gr. Hav. & Mil.	72,896	77,992	-5,096	189	189
St. No. - S. P. M. & M.	1,683,117	1,727,448	-44,331	3,704	3,027
Eastern of Minn.	204,766	164,501	+40,265	72	72
Montana Central.	90,039	129,845	-39,806	253	253
Houston E. & W. Tex.	49,400	49,600	-200	192	192
Houston & Shen	14,000	14,042	-42	95	95
Illinois Central	2,540,224	1,878,110	+702,114	2,888	2,888

Name of Road.

Name of Road.	Gross Earnings.			Mileage	
	1893.	1892.	Increase or Decrease.	1893.	1892.
Ind. Dec. & Western.	31,911	41,355	-9,544	152	152
Internat'l & Gt. No.	423,623	511,901	-88,278	825	825
* Intercoceanic (Mex.)	114,017	99,389	+14,628	519	519
Iowa Central	201,037	196,018	+5,019	497	497
Iron Railway	3,915	3,805	+110	20	20
Kanawha & Mich.	31,142	24,341	+6,801	173	142
Kan. C. Clin. & Spr.	26,261	26,679	-418	163	163
Kan. C. Ft. S. & Mem.	405,184	465,165	-60,981	671	671
Kan. C. Mem. & Bir.	100,575	102,673	-2,098	276	276
Kan. City Pitts. & Gulf	24,450	9,150	+15,300	187	81
Kan. City Sub. Gt.	18,506	15,645	+2,861	35	35
Kan. C. Wyand. & N.W.	33,356	35,462	-2,106	235	235
Keokuk & Western	36,643	39,509	-2,866	148	148
Lake Erie All. & So.	6,994	8,627	-1,633	61	61
Lake Erie & Western	283,653	314,905	-31,252	725	725
Lehigh & Hud. River	59,551	50,506	+9,045	90	90
Louisv. Evans. & St. L.	155,633	172,524	-16,891	368	368
Louisv. & Nashville	1,527,235	2,038,152	-410,917	2,955	2,933
Louisv. N. Alb. & Chic.	352,079	296,641	+55,438	537	537
Macon & Birmingham	6,117	7,104	-987	97	97
Manistique	557	877	-320	44	44
* Memp. & Charleston	73,737	80,822	-7,085	330	330
Mexican Central	688,249	744,639	-56,390	1,847	1,847
Mexican National	349,121	465,124	-116,000	1,219	1,219
* Mexican Railway	2,1704	229,375	-7,771	321	321
Mineral Range	25,518	25,800	-282	39	39
Min. & St. Louis	201,930	200,356	+1,574	335	335
Minn. St. P. & S. Ste. M.	315,338	335,338	-20,000	1,175	908
Mo. Kans. & Tex. Sys.	1,288,226	1,046,374	+241,852	1,945	1,672
Mo. Pac. & Iron Mt.	2,264,572	2,738,327	-473,755	5,372	5,372
Mobile & Ohio	302,37	292,379	+10,258	687	687
N. Orleans & South'n	11,074	12,716	-1,642	65	65
N. Y. Cen. & Hud. Riv.	4,350,295	4,289,878	+60,417	2,334	2,096
N. Y. & Northern	43,999	57,152	-13,153	61	61
N. Y. Ont. & West.	366,985	306,409	+60,576	477	477
Norfolk & Western	845,381	876,144	-30,763	1,556	1,349
Northern Pacific	2,218,400	2,918,289	-700,889	4,623	4,623
Ohio & Mississippi	350,143	393,694	-43,551	636	636
Ohio River	81,188	91,241	-9,053	215	215
Paducah, Tenn. & Ala.	18,630	17,778	+852	118	118
Tennessee Midland	16,552	20,435	-3,883	135	135
Peo. Dec. & Evansv.	73,603	81,162	-7,559	254	254
Pitts. Marion & Chic.	1,862	3,967	-2,105	25	25
Pittsb. & Western	141,599	124,739	+16,860	214	214
Pittsb. Clev. & Tol.	82,895	62,770	+20,125	77	77
Pittsb. Pa. & Fair.	39,594	25,585	+13,909	61	61
Quin. Omaha & K. C.	24,239	25,767	-1,528	134	134
Rich. & Danville	89,418	1,014,840	-148,672	2,598	2,598
Georgia Pacific	213,705	191,050	+22,655	561	564
Rio Grande South'n	30,343	70,125	-39,782	190	172
Rio Grande Western	225,700	247,800	-22,100	514	514
Sag. Tuscola & Huron	11,515	13,894	-2,379	67	67
San Fran. & No. Pac.	81,882	93,208	-11,326	165	165
San Jos. & Gr. Island.	94,830	134,935	-40,105	445	445
St. L. Al. & T. H.	137,560	145,470	-7,910	239	239
St. L. Kennett & So.	3,048	20	+3,028	20	20
St. Paul & Duluth	194,241	245,499	-51,258	248	248
St. Louis Southw. & N.	527,992	499,771	+28,221	1,223	1,223
Sav. Amer. & Mont.	44,965	57,131	-12,166	300	300
Silverton	7,500	13,253	-5,753	20	20
South Bound	21,000	22,500	-1,500	136	136
South Carolina	119,755	136,445	-16,690	270	270
Texas & Pacific	816,343	800,522	+15,821	1,497	1,497
Tex. Sab. V. & N. W.	6,167	4,519	+1,648	38	38
Tol. & Ohio Cent.	188,609	177,076	+11,533	316	316
Tol. Peoria & West'n	93,994	92,569	+1,425	247	247
Tol. St. L. & K. City	150,434	224,720	-74,286	451	451
Wabash	1,402,000	1,411,780	-9,780	1,935	1,880
West. N. Y. & Penn.	235,100	335,400	-100,300	640	640
Wheel. & Lake Erie	136,420	134,003	+2,417	255	255
Total (121 roads).	51,163,185	52,409,077	-1,245,892	96,294	93,800

For four weeks ending October 23.

* For three weeks of October in each year.

Includes Colorado Midland for both years.

Name of Road.	1893.	1892.	Increase.	Decrease.
\$	\$	\$	\$	\$
Gr. Rapids & Indiana...	1,877,603	2,079,806	207,203	
Cin. Rich. & Ft. Wayne...	365,788	414,811	49,026	
Traverse City...	43,586	47,440	3,854	
Mus. Gr. R. & Ind. L.	122,487	157,497	35,010	
Gr. Trunk of Canada...	16,552,946	16,305,813	247,133	
(Chic. & Gr. Trunk)	3,491,186	3,001,813	489,373	
(Det. Gr. H. & Milw.)	909,131	975,155	66,024	
Great Nor. St. P. M. & M.	11,033,855	10,685,897	347,958	
Eastern of Minnesota...	1,068,129	995,876	72,253	
Montana Central...	930,174	983,219	53,045	
Humeston & Shenandoah	110,809	118,524	7,715	
Illinois Central...	18,350,464	15,797,665	2,552,799	
Indianap. Dec. & West.	344,602	423,633	79,031	
Int. & Great Northern...	3,276,185	3,254,334	21,851	
*Interoceanic (Mex.)...	1,707,602	1,483,640	223,962	
Iowa Central...	1,564,267	1,571,966	7,697	
Iron Railway...	32,884	29,788	3,096	
Kanawha & Michigan...	298,683	309,283	10,600	
Kan. City Clin. & Spr.	279,841	265,957	13,884	
Kansas C. Pt. S. & Mem.	3,872,619	4,079,944	207,325	
Kan. City Mem. & Bir.	883,565	894,697	11,132	
Kan. City Pts. & Gulf.	149,973	51,123	98,850	
Kansas City Sub. Belt.	202,143	101,792	100,351	
Kan. City Wy. & N. W.	273,132	282,301	9,169	
Kokuk & Western...	324,060	333,811	9,771	
L. Erie Alliance & So.	65,873	68,215	2,342	
Lake Erie & Western...	2,978,923	2,948,783	30,140	
Lehigh & Hudson River	494,553	388,474	106,079	
Louisv. Evansv. & St. L.	1,491,178	1,241,781	249,397	
Louisville & Nashville...	17,043,348	17,471,971	828,623	
Louisv. N. Alb. & Chic.	2,992,689	2,749,774	242,915	
Macon & Birmingham...	65,411	61,585	3,826	
Manistique...	71,293	8,707	9,411	
*Memphis & Charleston	1,080,812	1,121,015	40,203	
Mexican Central...	6,530,641	6,469,987	60,654	
Mexican National...	3,535,418	3,736,239	200,821	
(Mexican Railway)	2,539,429	2,496,880	42,549	
Mineral Range...	116,088	124,684	8,596	
Minneapolis & St. Louis	1,495,152	1,636,617	141,465	
Minn. St. P. & S. Ste. M.	2,777,727	2,603,333	174,394	
Missouri K. & Tex. svcs.	8,313,519	7,917,533	395,986	
Mo. Pacific & Iron Mt.	20,625,492	21,716,112	2,090,620	
Mobile & Ohio...	2,657,010	2,708,326	51,316	
N. Orleans & Southern...	97,327	111,444	14,117	
N. Y. Cent. & Hud. Riv.	39,232,956	37,681,481	1,551,475	
New York & Northern...	499,905	477,084	22,821	
N.Y. Ontario & West'n.	3,305,095	2,913,449	391,646	
Norfolk & Western...	8,323,042	8,112,941	210,101	
Northern Pacific...	20,289,814	24,648,226	4,358,412	
Ohio & Mississippi...	3,458,248	3,496,806	38,558	
Ohio River...	683,860	615,006	68,854	
Paducah Tenn. & Ala.	243,534	166,901	76,633	
Tennessee Midland...	178,746	155,676	23,070	
Peoria Dec. & Evansv.	726,432	717,743	8,689	
Pittsb. Marion & Chic.	29,574	32,962	3,388	
Pittsburg & Western...	1,313,258	1,163,518	149,740	
Pittsb. Cleve. & To.	688,697	534,758	153,939	
Pittsb. Painesv. & P't.	313,141	266,547	46,594	
Quincy Omaha & K. C.	222,482	244,593	22,111	
Rio Grande Southern...	407,791	552,389	144,598	
Rio Grande Western...	1,898,993	2,205,339	306,346	
Sag. Tascola & Huron...	108,461	103,577	4,884	
St. Jos. & Grand Island...	957,555	1,029,143	71,588	
St. L. Alt. & T.H. Br'chs	1,306,594	1,232,442	74,152	
St. L. Kennett & South...	22,430	24,753	2,323	
St. Louis Southwestern...	3,956,016	3,631,355	324,661	
St. Paul & Duluth...	1,468,605	1,726,766	258,161	
San Fran. & No. Pacific	792,210	742,079	50,131	
Savan. Amer. & Mont.	412,639	450,480	37,841	
Silverton...	53,962	79,009	25,047	
South Bound...	189,130	157,420	31,710	
South Carolina...	1,066,656	1,032,627	34,029	
Texas & Pacific...	5,632,415	5,376,079	256,336	
Tex. Sabine Val. & N.W.	44,755	40,173	4,582	
Toledo & Ohio Central...	1,659,659	1,617,424	42,235	
Toledo Peoria & West'n.	818,070	822,579	4,509	
Tol. St. L. & Kan. City.	1,431,630	1,854,139	422,509	
Wabash...	11,606,603	11,830,303	223,700	
West N. Y. & Pa.	2,470,033	2,910,337	440,304	
Wheeling & Lake Erie...	1,293,644	1,209,515	84,129	
Total (118 roads)....	427,097,967	430,337,407	10,980,370	142,207,10
Net decrease.....				3,240,340

Includes Wisconsin Central up to and including September 26 for both years.

* Only three weeks of October in each year.

Includes Toledo Columbus & Cincinnati in both years.

Includes Colorado Midland for both years.

† To October 25.

Includes Hancock & Calumet for October.

COTTON-MANUFACTURING AT FALL RIVER IN 1893.

Notwithstanding the unfavorable business conditions which have prevailed during the past six or seven months, the results of the operations of the cotton-manufacturing establishments at Fall River for 1893 are quite satisfactory. In our annual Cotton Crop Report published September 9th we gave a compilation showing the amount distributed to shareholders during the twelve months ended July 31, 1893, but now we are able to prepare our usual statements covering the fourth quarter, including therefore all the dividends that fall within the year ending with December.

There is a manifest disinclination on the part of the management of many of the mills to make public the details of their operations, and in consequence it is impossible for us to give any extended table showing earnings. We have, nevertheless, been able to compile

a statement embracing eleven of the corporations, and it will be seen therefrom that the net earnings for the past year have been \$1,424,349 against \$1,185,167 in 1892; in 1891 net earnings were \$569,068 and in 1890 they reached \$942,611. It will thus be seen that the aggregate financial returns in at least these eleven mills have been much better than in any of the three preceding years. The capitalization of the companies referred to above is \$7,980,000, and it is therefore apparent that the ratio of earnings to capital was in 1893 over 17½ per cent whereas in the previous year it reached but 16½ per cent, in 1891 it was only 8 per cent and in 1890 it was 12½ per cent. It is consequently probable that on the basis of these figures a continuation throughout the year of the favorable conditions which prevailed during the early part of it would have made 1893 about as satisfactory to the cotton manufacturers at Fall River as any year in its history. As it is, the results are certainly much better than the course of affairs latterly would have caused any one to expect. The table of earnings referred to above is as follows:

NAME.	1893.	1892.	1891.	1890.
Border City Mfg. Co.	\$200,359	\$150,862	\$50,900	\$121,451
Elmer Mills	103,773	75,944	37,933	67,779
Granite Mills	123,000	88,633	42,154	100,842
Hargraves Mills	134,254	110,000	45,432	63,888
King Philip Mills	171,983	163,660	161,689	169,364
Laurel Lake Mills	53,000	35,774	15,341	35,412
Merchants' Mfg. Co.	77,037	129,000	36,532	69,212
Sagamore Mfg. Co.	171,397	147,120	73,000	86,559
Seacoast Mills	65,344	61,398	4,500	38,000
Stafford Mills	209,926	142,632	43,145	122,000
Tecumseh Mills	116,276	80,054	28,642	50,000
Total	\$1,424,349	\$1,185,167	\$569,068	\$942,611

The foregoing would seem to indicate clearly that after the payment of dividends a considerable amount has remained in many instances to be applied to the extinguishment of floating indebtedness or improvements or to be carried to surplus account.

Considering now the matter of dividends, we find that thirty-six corporations, representing a capital of \$21,458,000, have distributed a total of \$409,420 during the last quarter of the year, or an average return to the shareholders of 1.91 per cent; but it is evident, from the known conditions of business in recent months, that this distribution has been made to some extent from previous surplus rather than from earnings in the period covered. In the corresponding quarter of 1892 the amount paid out averaged 2.48 per cent. The details for the fourth quarter are as follows.

FOURTH QUARTER 1892 and 1893.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$300,000	1½	\$12,000	8	\$4,000	-12,000
Barnard Manufg Co.	400,000	1½	6,000	2½	10,000	-4,000
Barnard Manufg Co.	330,000	2	6,600	3	6,900	300
Border City Manufg Co.	1,000,000	5	50,000	2½	60,000	-10,000
Bourne Mills	400,000	3	12,000	6	24,000	-12,000
Chace Mills	500,000	1½	7,500	2	10,000	-2,500
Conanicut Mills.	120,000	2	2,400	2	2,400	0
Cornell Mills	400,000	1½	6,000	1½	6,000	0
David Mills	400,000	1½	6,000	1½	6,000	0
Fall River Manufg Co.	180,000	2	3,600	2	3,600	0
Flint Mills	580,000	2	11,600	3	17,400	-5,800
Globe Yarn Mills.	1,200,000	2	24,000	2	24,000	0
Granite Mills	500,000	2½	12,500	4	20,000	-7,500
Hargraves Mills	800,000	1½	12,000	1½	8,000	+4,000
Kerr Thred Co.	1,000,000	4	40,000	4	40,000	0
King Philip Mills	1,000,000	1½	15,000	2½	25,000	-10,000
Laurel Lake Mills.	400,000	1½	6,000	2	8,000	-2,000
Mechanics' Mills.	750,000	1½	11,250	2	15,000	-3,750
Merchants' Manufg Co.	800,000	1½	12,000	2	16,000	-4,000
Metacomb Manufg Co.	284,000	1½	4,260	1	2,840	+1,420
Narragansett Mills.	400,000	1½	6,000	2	8,000	-2,000
Osborn Mills	60,000	4	2,400	4	2,400	0
Pease Manufg Co.	80,000	2	1,600	1½	1,200	+400
Richard Borden Mfg. Co.	800,000	1½	12,000	2	16,000	-4,000
Robeson Mills.	280,000	1½	4,200	1½	4,200	0
Sagamore Manufg Co.	900,000	2	18,000	3	27,000	-9,000
Sanford Spinning Co.	400,000	1½	6,000	3	12,000	-6,000
Seacoast Mills	400,000	1½	6,000	3	12,000	-6,000
Shove Mills.	550,000	2	11,000	2	11,000	0
Siade Mills.	550,000	1	5,500	1½	8,250	-2,750
Stafford Mills.	800,000	3	24,000	2½	20,000	+4,000
Tecumseh Mills.	500,000	1½	7,500	2	10,000	-2,500
Troy Cut. & W. Mfg. Co.	300,000	5	15,000	5	15,000	0
Union Cotton Manufg Co.	750,000	3	22,500	3	22,500	0
Wampanoag Mills.	750,000	1½	11,250	1½	11,250	0
Westmore Mills.	550,000	2	11,000	2	11,000	0
Totals	\$21,458,000	1.91	\$409,420	2.48	\$532,760	-123,360

* Semi-Annual + On capital of \$400,000. + 4 p. c. on sales of real estate.

Combining the above results with those for the nine months (published in the CHRONICLE of August 12,

page 243,) we have the following exhibit for the full year. It will be seen that thirty-six establishments, with an aggregate capital of \$21,458,000, have returned to shareholders \$1,706,310 in 1893, or an average of 7.95 per cent, against \$1,492,260, or 7.52 per cent in 1892. The exhibit in detail for 1893, compared with 1891, is as follows.

YEARS 1892 and 1893.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	7%	\$56,000	7%	\$56,000	—
Barnaby Manufacturing Co.	300,000	8%	24,000	9%	27,000	+3,000
Barnard Manufacturing Co.	300,000	8%	24,000	9%	27,000	+3,000
Border City Manufacturing Co.	1,000,000	14%	140,000	12%	120,000	+20,000
Bourne Mills	100,000	18%	18,000	18%	18,000	—
Chace Mills	50,000	9%	4,500	7%	3,500	+1,000
Conanicut Mills	120,000	8%	9,600	8%	9,600	—
Cornell Mills	400,000	4%	16,000	—	—	+16,000
Davol Mills	400,000	—	—	6%	24,000	—
Fall River Manufacturing Co.	180,000	—	—	5%	9,000	—
Flint Mills	500,000	—	—	8%	40,000	—
Globe Yarn Mills	1,500,000	8%	120,000	8%	120,000	—
Granite Mills	800,000	10%	80,000	10%	80,000	—
Hargraves Mills	400,000	—	—	6%	24,000	—
Kerr Thread Co.	1,000,000	8%	80,000	8%	80,000	—
King Philip Mills	1,000,000	6%	60,000	7%	70,000	+10,000
Laurel Lake Mills	400,000	7%	28,000	5%	20,000	+8,000
Mechanics' Mills	750,000	7%	52,500	6%	45,000	+7,500
Merchants' Manufacturing Co.	800,000	9%	72,000	7%	56,000	+16,000
Metacomet Manufg Co.	288,000	4%	11,520	2%	5,760	+5,760
Narragansett Mills	400,000	7%	28,000	5%	20,000	+8,000
Osborn Mills	600,000	8%	48,000	7%	42,000	+6,000
Pocahontas Manufacturing Co.	800,000	7%	56,000	6%	48,000	+8,000
Richard Borden Manufg Co.	800,000	7%	56,000	6%	48,000	+8,000
Robeson Mills	200,000	4%	8,000	3%	6,000	+2,000
Sagamore Mfg. Co.	900,000	10%	90,000	7%	63,000	+27,000
Sanford Spinning Co.	400,000	10%	40,000	8%	32,000	+8,000
Seacoast Mills	400,000	10%	40,000	8%	32,000	+8,000
Shove Mills	550,000	9%	49,500	7%	38,500	+11,000
Shade Mills	550,000	5%	27,500	4%	22,000	+5,500
Stafford Mills	800,000	12%	96,000	7%	56,000	+40,000
Tecumseh Mills	500,000	7%	35,000	7%	35,000	—
Troy Cotton & W. Mfg. Co.	300,000	20%	60,000	13%	39,000	+21,000
Union Cotton Manufg Co.	750,000	12%	90,000	12%	90,000	—
Wampanoag Mills	750,000	7%	52,500	5%	37,500	+15,000
Weetamoe Mills	550,000	2%	11,000	9%	49,500	—
Totals	\$21,458,000	7.95	\$1,706,310	7.52	\$1,492,260	+\$214,050

* On capital of \$100,000. † On capital of \$19,558,000.

Seven of the above-mentioned mills—the American Linen, Conanicut, Davol, Flint, Globe Yarn, Union and Weetamoe—have merely maintained the previous year's ratio of distribution, and five—the Barnaby, Bourne, Fall River, Kerr Thread and King Philip—have reduced dividends. In all other cases, however, greater amounts have been paid out. The Cornell Mills and Sanford Spinning Co. began payment of dividends the current year. To furnish a more comprehensive comparison we have prepared the following, covering the years back to 1886:

Years.	Companies.			Dividends.		
	Number.	Capital.		Amount.	P. C.	
1893	36	\$21,458,000		\$1,706,310	7.95	
1892	34	19,558,000		1,492,260	7.52	
1891	33	18,558,000		914,850	4.93	
1890	33	18,558,000		1,420,870	7.62	
1889	33	18,558,000		1,850,700	9.97	
1888	33	17,608,000		1,696,040	9.63	
1887	33	17,204,700		1,427,990	8.30	
1886	33	16,116,200		1,047,550	6.50	

As showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces twenty of the corporations. The purpose is to compare this year's ratio with the average rate per cent for the preceding seven years:

	Average Seven Years.												
	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
American Linen Co.	7%	7%	1	7	12	22%	13%	13%	11				
Barnaby Manufacturing Co.	8	9%	6	6	9%	6	8%	6	7%				
Border City Manufacturing Co.	12	8	8	8	11	12	8%	10					
Chace Mills	9	7%	4%	6	8	8	6	6	6%				
Globe Yarn Mills	8	8	8	8	8	8	8	8	7%				
Granite Mills	10	13	21	24	22	17	12	18					
King Philip Mills	6	7	7	6	6	6	6	6	6%				
Laurel Lake Mills	7%	6%	6	10%	12	8%	6	4%	7%				
Mechanics' Mills	7%	6	—	5%	7%	6%	6	6%	6%				
Merchants' Manufacturing Co.	9	7	6	8	10	7%	7	8	7%				
Narragansett Mills	7%	5	5	6	8	8	6	6	6%				
Osborn Mills	8	7	6	5	6	6	6	6	6%				
Richard Borden Manufg Co.	7	6	4%	6	8	6%	6	3	6%				
Sagamore Manufacturing Co.	10	7	4%	7%	10%	13	11	8%					
Stafford Mills	12	7%	5	8	6	6	12	7	7%				
Tecumseh Mills	7%	7	5	6%	10	8	8	7	7%				
Troy Cotton & W. Mfg. Co.	20	13	8	14	24	20	17	9	15				
Union Cotton Manufg Co.	12	12	12	16	20	30	21	30	20				
Wampanoag Mills	7	5	1	9%	17	11%	13	9%	9%				

Here we see clearly that so far as these twenty corporations are concerned that in only six instances has the ratio of distribution for the year been less than the average rate for the previous seven years and that in only three cases has the difference been at all material.

CONDITION OF NATIONAL BANKS IN CINCINNATI, KANSAS CITY, CLEVELAND, CHICAGO, MINNEAPOLIS, ST. LOUIS, NEW ORLEANS AND SAN FRANCISCO.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Tuesday, Oct. 3. From them and from previous reports we have prepared the following, which covers the results for October 3 and July 12, 1893, and for purposes of comparison the figures for last year (September 30) are given:

CINCINNATI.	Oct. 3, 1893.		July 12, 1893.		Sept. 30, 1892.	
	Number.	Assets.	Number.	Assets.	Number.	Assets.
Loans and discounts, includ'g overdrafts.	22,087,400	\$22,087,400	23,599,583	\$23,599,583	30,498,739	\$30,498,739
Stocks, bonds, &c.	7,357,467	7,357,467	6,871,527	6,871,527	7,123,561	7,123,561
Due from reserve agents	2,394,084	2,394,084	2,718,517	2,718,517	4,208,142	4,208,142
Due from banks and bankers	2,200,486	2,200,486	2,151,139	2,151,139	3,541,978	3,541,978
Banking house, furniture and fixtures	3,851	3,851	3,715,715	3,715,715	417,023	417,023
Other real estate and mortgages owned	52,418	52,418	58,724	58,724	30,967	30,967
Gold coin and certificates	1,066,510	1,066,510	1,013,051	1,013,051	1,334,985	1,334,985
Silver coin and certificates	573,807	573,807	564,794	564,794	673,319	673,319
Legal tender notes and cert'f's of deposit	3,633,238	3,633,238	2,774,912	2,774,912	3,336,003	3,336,003
Bills of other banks	412,571	412,571	453,310	453,310	469,217	469,217
Exchanges for Clearing House	259,146	259,146	227,800	227,800	227,702	227,702
Current expenses and taxes paid	2,112,818	2,112,818	141,752	141,752	1,334,985	1,334,985
Premiums on U. S. bonds	502,733	502,733	396,099	396,099	468,936	468,936
Other resources	311,811	311,811	190,527	190,527	243,116	243,116
Total	\$41,957,354	\$41,957,354	\$41,468,493	\$41,468,493	\$52,825,154	\$52,825,154
Capital stock paid in	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000	\$9,100,000
Surplus and undivided profits	4,123,197	4,123,197	3,818,938	3,818,938	3,940,598	3,940,598
Circulation outstanding	3,654,910	3,654,910	2,782,800	2,782,800	2,379,859	2,379,859
Dividends unpaid	8,304	8,304	8,402	8,402	12,419	12,419
Individual deposits	16,881,947	16,881,947	18,393,221	18,393,221	22,605,569	22,605,569
Other deposits	704,280	704,280	711,008	711,008	717,533	717,533
Due to banks and bankers	6,711,136	6,711,136	5,911,721	5,911,721	13,721,837	13,721,837
Other liabilities	642,520	642,520	739,440	739,440	341,300	341,300
Total	\$41,957,354	\$41,957,354	\$41,468,493	\$41,468,493	\$52,825,154	\$52,825,154

KANSAS CITY.

KANSAS CITY.	Oct. 3, 1893.		July 12, 1893.		Sept. 30, 1892.	
	Number.	Assets.	Number.	Assets.	Number.	Assets.
Loans and discounts, including overdrafts	11,425,110	\$11,425,110	15,987,380	\$15,987,380	18,318,087	\$18,318,087
Stocks, bonds, &c.	1,409,142	1,409,142	1,972,987	1,972,987	1,944,837	1,944,837
Due from reserve agents	1,492,512	1,492,512	1,152,47	1,152,47	4,560,716	4,560,716
Due from banks and bankers	1,492,512	1,492,512	1,152,47	1,152,47	4,560,716	4,560,716
Banking house, furniture and fixtures	219,118	219,118	39,903	39,903	392,379	392,379
Other real estate and mortgages owned	201,943	201,943	316,938	316,938	316,558	316,558
Gold coin and certificates	1,018,925	1,018,925	578,005	578,005	1,094,187	1,094,187
Silver coin and certificates	1,003,719	1,003,719	706,037	706,037	1,145,500	1,145,500
Legal tender notes and cert'f's of deposit	290,433	290,433	232,292	232,292	371,238	371,238
Bills of other banks	539,493	539,493	249,774	249,774	503,994	503,994
Exchanges for Clearing House	259,146	259,146	227,800	227,800	227,702	227,702
Current expenses and taxes paid	47,000	47,000	53,500	53,500	82,000	82,000
Premiums on United States bonds	125,998	125,998	86,073	86,073	112,278	112,278
Other resources	—	—	—	—	—	—
Total	\$19,336,018	\$19,336,018	\$23,401,400	\$23,401,400	\$31,030,839	\$31,030,839
Capital stock paid in	\$5,550,000	\$5,550,000	\$5,550,000	\$5,550,000	\$5,550,000	\$5,550,000
Surplus and undivided profits	914,289	914,289	1,118,299	1,118,299	1,118,299	1,118,299
Circulation outstanding	360,000	360,000	405,000	405,000	495,000	495,000
Dividends unpaid	258	258	2,080	2,080	21,800	21,800
Individual deposits	6,359,635	6,359,635	8,312,352	8,312,352	10,987,157	10,987,157
Other deposits	18,958,993	18,958,993	18,958,993	18,958,993	24,529,639	24,529,639
Due to banks and bankers	5,562,385	5,562,385	5,226,764	5,226,764	11,467,878	11,467,878
Other liabilities	708,787	708,787	1,956,322	1,956,322	—	—
Total	\$19,336,018	\$19,336,018	\$23,401,400	\$23,401,400	\$31,030,839	\$31,030,839

CLEVELAND.

Number.	11	10
<i>Resources</i>		
Loans and discounts, includ'g overdrafts.	\$24,242,861	\$22,419,393
Stocks, bonds, &c.	1,800,088	1,370,839
Due from reserve agents	1,985,580	2,243,527
Due from banks and bankers	1,704,321	1,906,362
Banking house, furniture and fixtures	512,045	511,544
Other real estate and mortgages owned	60,818	60,818
Gold coin and certificates	1,503,093	1,396,943
Silver coin and certificates	187,036	192,540
Legal tender notes and certificates of deposit.	1,238,040	1,414,212
Bills of other banks	138,816	143,338
Exchanges for Clearing-House.	257,768	308,825
Current expenses and taxes paid.	217,247	64,863
Premiums on U. S. bonds	67,570	115,610
Other resources.	161,418	155,116
Total	\$34,152,031	\$35,631,629
<i>Liabilities</i>		
Capital stock paid in	\$9,050,000	\$9,050,000
Surplus and undivided profits	7,754,447	7,754,447
Circulation outstanding	1,313,110	2,137,550
Dividends unpaid	7 0	2 71
Individual deposits	15,756,017	16,410,965
Unpaid notes	2,321,698	18,122,622
Due to banks and bankers	2,321,698	2,570,474
Other liabilities	1,266,55	1,413,775
		711,409

MINNEAPOLIS.

Number	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Resources			
Loans and discounts, including overdrafts.	\$12,320,548	\$13,141,189	\$12,926,689
Stocks, bonds, &c.	1,600,483	850,021	1,700,895
Due from reserve agents.	600,432	690,533	1,089,425
Due from banks and bankers.	18,210	18,240	245,181
Banking house, furniture and fixtures.	372,353	274,629	128,717
Other real estate and mortgages owned.	892,000	795,650	679,712
Gold coin and certificates.	78,528	94,728	170,492
Silver coin and certificates.	435,000	592,770	566,895
Legal tender notes and cert's of deposit.	90,229	72,896	122,260
Exchanges for Clearing-House.	467,503	411,913	633,320
Current expenses and taxes paid.	52,000	8,655	4,321
Premiums on U. S. bonds.	20,125	20,125	43,375
Other resources.	41,500	48,161	39,895
Total	\$17,485,345	\$17,903,490	\$19,076,140
Liabilities			
Capital stock paid in.	\$5,450,000	\$5,450,000	\$4,931,000
Surplus and undivided profits.	1,457,013	1,379,813	1,413,523
Circulation outstanding.	514,497	515,995	291,800
Dividends unpaid.	6-8	47,343	1,152
Individual deposits.	7,403,824	7,859,188	8,919,458
Other deposits.	40,352	40,881	58,461
Due to banks and bankers.	1,653,042	1,388,810	2,900,485
Other liabilities.	1,176,400	1,424,358	80,481
Total	\$17,485,345	\$17,903,490	\$19,076,140

ST. LOUIS.

Number	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Resources			
Loans and discounts, including overdrafts.	\$22,000,175	\$20,508,102	\$22,081,510
Stocks, bonds, &c.	2,213,548	2,201,437	2,808,483
Due from banks and bankers.	2,800,046	2,021,394	4,485,814
Banking house, furniture and fixtures.	8-2,491	315,995	291,800
Other real estate and mortgages owned.	177,200	175,043	197,014
Gold coin and certificates.	2,529,051	1,746,305	3,401,071
Silver coin and certificates.	1,110,724	898,743	1,189,852
Legal tender notes and cert's of deposit.	2,301,573	1,915,308	1,515,336
Exchanges for Clearing-House.	158,542	114,529	115,478
Current expenses and taxes paid.	98,721	47,445	111,903
Premiums on United States bonds.	69,400	62,300	80,300
Other resources.	140,061	136,502	144,460
Total	\$30,249,248	\$28,730,894	\$30,128,132
Liabilities			
Capital stock paid in.	\$10,700,000	\$10,700,000	\$10,700,000
Surplus and undivided profits.	3,036,283	2,893,155	2,700,154
Circulation outstanding.	405,000	405,000	405,000
Dividends unpaid.	1,276	1,919	56,413
Individual deposits.	13,616,078	15,090,172	20,098,366
Other deposits.	250,000	210,000	240,000
Due to banks and bankers.	7,990,611	8,281,749	14,768,112
Notes and bills payable.	250,000	632,000	250,000
Total	\$30,249,248	\$28,730,894	\$30,128,132

NEW ORLEANS.

Number	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Resources			
Loans and discounts, including overdrafts.	\$14,240,554	\$13,938,133	\$14,611,290
Stocks, bonds, &c.	\$3,919,316	\$3,806,784	\$5,252,440
Due from reserve agents.	537,987	1,014,372	1,620,287
Due from banks and bankers.	555,306	484,275	590,803
Banking house, furniture and fixtures.	631,258	600,981	576,508
Other real estate and mortgages owned.	44,365	50,913	32,033
Gold coin and certificates.	304,839	449,158	606,651
Silver coin and certificates.	814,704	1,285,392	1,729,584
Legal tender notes and cert's of deposit.	516,554	1,365,322	767,987
Bills of other banks.	48,385	83,715	71,017
Exchanges for Clearing House.	940,335	799,289	1,087,010
Current expenses and taxes paid.	144,111	16,850	143,463
Premiums on United States bonds.	73,042	142,500	142,500
Other resources.	506,805	80,359	63,548
Total	\$23,252,731	\$24,125,017	\$27,190,787
Liabilities			
Capital stock paid in.	\$3,125,000	\$3,125,000	\$3,625,000
Surplus and undivided profits.	2,712,183	2,539,329	2,527,908
Circulation outstanding.	807,802	798,993	843,385
Dividends unpaid.	29,36	53,837	56,838
Individual deposits.	12,301,072	14,682,795	16,890,009
Other deposits.	1,967,515	1,815,456	2,110,652
Due to banks and bankers.	2,512,393	1,110,227	1,178,587
Other liabilities.			
Total	\$23,252,731	\$24,125,017	\$27,190,787

SAN FRANCISCO.

Number	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Resources			
Loans and discounts, including overdrafts.	\$5,001,072	\$5,940,215	\$6,148,098
Stocks, bonds, &c.	220,000	230,300	226,000
Due from reserve agents.	78,000	16,594	253,418
Due from banks and bankers.	444,462	809,562	666,215
Bank's house, furniture and fixtures.	346,401	346,401	343,089
Other real estate and mortgages owned.	1,056,350	855,710	1,537,710
Gold coin and certificates.	29,910	39,350	50,480
Silver coin and certificates.	22,110	171,987	71,547
Legal tender notes and cert's of deposit.	1,500	8,752	29,665
Exchanges for Clearing House.	105,432	102,572	158,242
Current expenses and taxes paid.	1,175	1,923	
Premium on U. S. bonds.	21,750	22,500	30,750
Other resources.	4,541	4,717	5,700
Total	\$8,319,293	\$8,340,113	\$9,510,892
Liabilities			
Capital stock paid in.	\$2,500,000	\$2,500,000	\$2,500,000
Surplus and undivided profits.	1,314,855	1,297,572	1,217,176
Circulation outstanding.	90,000	90,000	90,000
Dividends unpaid.	675	17,905	1,292
Individual deposits.	3,554,587	3,556,459	4,105,682
Other deposits.	123,392	104,915	9,328
Due to banks and bankers.	700,899	803,292	1,503,878
Other liabilities.			
Total	\$8,319,293	\$8,340,113	\$9,510,892

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 30 down to and including Friday, Nov. 10; also the aggregates for June, July, August, September and October in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month.	Shares, both sides. Cleared.	Total Value.	Shares, both sides. Cleared.	Total Value.	Shares, both sides. Cleared.	Total Value.
June, 1892.	16,684,000	1,041,048,200	1,508,750	94,566,700	1,433,071	8,855
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,888
Aug., 1892.	13,908,480	977,583,000	1,667,400	107,386,900	1,301,600	6,123
Sept., 1892.	18,857,200	1,268,000,000	2,055,800	128,663,500	1,697,500	6,232
Oct., 1892.	20,728,200	1,358,733,000	2,422,800	148,622,000	1,745,000	6,302
Nov., 1892.	80,073,880	5,344,677,400	8,767,850	533,422,000	7,169,177	30,068
June, 1893.	17,100,700	1,016,000,000	1,682,000	90,200,000	1,780,500	6,395
July, 1893.	17,685,700	1,100,000,000	1,790,300	83,100,000	2,752,500	6,015
Aug., 1893.	17,500,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,000,000	939,400,000	1,380,600	72,100,000	1,968,600	5,566
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,681
Nov., 1893.	90,070,500	5,187,000,000	8,112,600	420,800,000	10,903,700	31,833

	Shares, both sides. Cleared.	Total Value.	Shares, both sides. Cleared.	Total Value.	Shares, both sides. Cleared.	Total Value.
Oct. 30.	1,660,300	101,400,000	153,800	8,800,000	225,700	350
Nov. 1.	1,317,000	85,600,000	123,500	7,400,000	140,400	332
Nov. 2.	1,663,400	133,475,600	121,200	8,100,000	181,000	344
Nov. 3.	1,002,900	68,091,000	91,900	5,800,000	137,000	323
Nov. 4.	1,011,100	68,800,000	85,900	5,300,000	127,600	322
Nov. 5.	6,714,700	457,366,600	578,300	35,400,000	811,700	1,671
Nov. 6.	7,709,200	249,000,000	422,400	29,300,000	312,100	1,393
Nov. 7.	1,435,000	96,600,000	108,200	6,400,000	123,600	336
Nov. 8.	959,000	58,200,000	90,200	4,400,000	86,600	311
Nov. 9.	1,067,100	79,100,000	85,800	5,900,000	109,900	306
Nov. 10.	894,600	57,900,000	72,300	4,300,000	114,400	317
Tot. wk.	4,355,700	291,800,000	356,500	21,000,000	439,500	1,270
Wklastyr.	2,934,000	221,100,000	357,600	27,100,000	282,000	1,111

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 28, 1893.

The rate of discount in the open market has risen this week to 2½ per cent. There is a strong demand for gold in the open market for the Continent, but the chief reason of the rise is the fear of large withdrawals for New York. On Thursday £102,000 was withdrawn from the Bank of England for that city, and as soon as the Sherman Act is repealed it is believed here that the withdrawals will become very large. If they do, it is not probable that much gold can be obtained from the Continent. The Bank of France is not disposed to part with any, neither is the Imperial Bank of Russia; and it is apprehended that if much were taken either from Vienna or from Berlin, it would cause serious troubles. Ever since the preparations began for the resumption of specie payments in Austria-Hungary there has been a rather wild speculation in Vienna. It is feared now that the speculators are in difficulties, and the withdrawal of much gold would probably, therefore, cause troubles. In Berlin, likewise, there is apprehension, owing to the heavy losses that have been suffered through the fall in silver in American railroad securities and the fall that is now going on in Italian securities.

On Wednesday the India Council again offered for tender 40 lakhs of rupees in bills and telegraphic transfers, but there was not a single application. For just four months the Council has been unable to sell, and therefore it has decided upon borrowing two millions sterling by the issue of bills running for six months. Tenders for the bills are to be sent in to the Bank of England on Friday next. Unfortunately the Council has delayed too long in making up its mind. The rise in rates now will compel it to pay rather dearly at the end of next week. The closing of the mints has seriously disarranged trade in India, for the time being at all events. The comparatively high exchange and the low prices in Europe have greatly decreased exports, and consequently there is not the demand for the Council's drafts that was anticipated.

The sharp rise this week in American railroad securities has not induced the general public here to buy. On Wednesday the fortnightly settlement began, and Stock Exchange borrowers were able to obtain all the money they wanted at from 2 to 2½ per cent. Within the Stock Exchange, too, the carrying-over rates were very light. On American securities, for example, they ranged from about 2½ per cent to about 3½ per cent. From all this it is evident that the speculative account open is still very small. As soon, however, as the Sherman Act is definitely repealed, it is believed here that business in the American market will broaden steadily. The fall in silver is causing troubles in Mexico. An arrangement has been arrived at between Messrs. Bleichroder, of Berlin, and the Government for the regular payment of the interest on the foreign debt; but there are serious fears here as to the ability of Mexico to carry out the arrangement, and numerous failures are reported. In Brazil the civil war still continues, and the intelligence that reaches London is very gloomy. In Argentina, on the other hand, the President seems to have completely re-established order. It is announced that he is

about to travel through the interior, and his ministers are negotiating with the railway companies for a commutation of the guarantees.

In Australia trade is utterly depressed as a consequence of the banking failures, and it is said that the difficulty of realizing assets is so great that the Bank of South Australia will have to make a call upon the shareholders of about £10 per share. The bank was last year taken over by the Union Bank of Australia, certain assets being taken over also at an agreed valuation. The valuation now turns out to have been much too high, and the Bank of South Australia has been called upon to pay the difference. Upon the Continent business is very quiet. During the Russian fetes hardly anything has been doing in Paris; and in Italy the crisis is deepening. Italian fives one day this week were actually lower in Paris than Russian threes, whereas only a very few years ago Russian fives were nearly 20 per cent below the then quotation for Italian fives.

At home there are prospects at last of a settlement of the coal strike, as a conference which promises better than those previously held has been arranged between the representatives of the employers and the employed. Trade in consequence of the strike is greatly disarranged, and business upon the Stock Exchange here is rather checked by the trust crisis. On Monday an extraordinary general meeting of the shareholders of the Industrial and General Trust—the largest of all the trusts, with a paid-up capital of 3½ millions sterling—was held. It was a very noisy assembly, and it rejected in toto the proposals of the directors for a reconstruction. A committee has been invited by the directors to investigate the affairs of the trust, but the general body of the shareholders is dissatisfied with the constitution of the committee, as it is alleged to be composed almost entirely of friends of the directors. The disclosures in this case have added to the discredit of all the trusts, and especially of all those connected with the Trustees, Executors & Securities Insurance Corporation. The corporation itself suffers as much as the rest. The shares are of the nominal value of £10, £3 being paid, and to get rid of the liability of £7 per share shareholders are willing to hand over the shares for nothing and to give £2 per share in addition.

The rates for money have been as follows:

Open Market Rates.										Interest allowed for deposits by		
London	Bank Rate	Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't Hrs.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.					
Sept. 22	3 1/2	2	2 1/4	2 1/4	2 1/2	2 3/4	2 1/2	2	1 1/2	1 1/2		
" 23	3 1/2	1 1/2	1 1/2	2 1/4	2	2 1/2	2 1/2	2	1 1/2	1 1/2		
Oct. 6	3	1 1/2	1 1/2	2 1/4	1 1/2	1 1/2	2 1/2	1 1/2	1	1 1/2		
" 13	3	1 1/2	1 1/2	2 1/4	2	2 1/2	2 1/2	1 1/2	1	1 1/2		
" 20	3	1 1/2	1 1/2	2 1/4	2	2 1/2	2 1/2	1 1/2	1	1 1/2		
" 27	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1	1 1/2		

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 27.		Oct. 20.		Oct. 13.		Oct. 6.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	5	4½	5	4½	5	4½	5	4½
Hamburg....	5	4½	5	4½	5	4½	5	4½
Frankfort....	5	4½	5	4½	5	4½	5	4½
Amsterdam..	5	4½	5	4½	5	4½	5	4½
Brussels....	3	2½	3	2½	3	2½	3	2½
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg	5	5½	5	5	5	5	5	4½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen..	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893.	1892.	1891.	1890.
	Oct. 25.	Oct. 26.	Oct. 28.	Oct. 29.
Circulation.....	26,043,200	26,343,845	25,427,270	24,606,555
Public deposits.....	4,525,055	5,429,900	4,492,963	3,551,913
Other deposits.....	31,537,950	30,817,580	29,703,804	29,048,504
Government securities.....	12,287,598	15,057,055	12,282,042	16,133,500
Other securities.....	24,091,590	24,050,948	20,556,562	22,816,077
Reserve.....	16,908,514	15,076,573	13,246,791	11,602,907
Gold and bullion.....	26,591,774	24,570,421	22,224,061	19,795,482
Prop. assets to liabilities per cent.	46½	41½	38½	35-16
Bank rate.....per cent.	3	5	(Oct. 29) 4	5
Consols 2½ per cent.....	97½	96½	95-1-16	94-11-16
Clearing House returns.....	102,128,000	104,820,000	100,521,000	103,788,000

Messrs. Pixley & Abell write as follows under date of October 27:

Gold—The Bank has received £500,000 from New Zealand and Australia and £645,000 has been withdrawn, £458,000 being for Holland. The demand in the open market is keen, both for the Continent and United States. Arrivals: Australia, £492,000; New Zealand, £30,000; Transvaal, £72,000; Brazil, £10,000; China, £73,000; Bombay, £29,000. Shipments to Bombay, £26,000. It closes weak at 33½d. for "cash," with sellers at much lower rates forward. Arrivals: New York, £94,000; Australia, £4,900; Egypt, £2,300. Shipments to Bombay, £45,000.

Mexican Dollars—These coin have been in good demand at 33½d., but are ¼d. lower to-day, in sympathy with silver. Arrivals from New York, £26,000.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Oct. 26.		Oct. 19.		SILVER.	London Standard.	Oct. 26.		Oct. 19.	
		s.	d.	s.	d.			d.	d.	d.	d.
Bar gold, fine.....oz.		77	11½	77	11½	Bar silver, fine.....oz.		33	7-16	33½	
Bar gold, contain'g						Bar silver, contain'g					
24 dwts. silver.....oz.		78	0½	78	0	ing 5 grs. gold.....oz.		34	13-16	34½	
Spain. doubloons.....oz.		73	9½	73	9½	Cake silver.....oz.		36	1-16	36-7-16	
U. S. gold coin.....oz.		76	6½	76	6½	Mexican dollars.....oz.		33½		33½	
German gold coin.....oz.		76	6½	76	6½						

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season compared with previous seasons:

	1893.	1892.	1891.	1890.
Imports of wheat.....cwt.	11,391,716	11,080,271	11,907,853	12,475,236
Barley.....	4,799,050	3,858,257	4,311,831	4,892,694
Oats.....	2,260,408	2,220,009	2,213,807	2,063,877
Peas.....	333,213	276,251	295,180	177,695
Beans.....	796,735	993,150	657,293	436,332
Indian corn.....	4,428,419	5,904,815	3,059,132	5,820,320
Flour.....	3,903,052	3,421,401	2,423,205	2,321,610

Supplies available for consumption (exclusive of stock on September 1):

	1893.	1892.	1891.	1890.
Wheat.....cwt.	11,391,716	11,080,271	11,907,853	12,475,236
Imports of flour.....	3,903,052	3,421,401	2,423,205	2,321,610
ales of home-grown.....	4,133,917	4,073,779	5,105,836	6,980,746

	1893.	1892.	1891.	1890.
Total.....	19,428,685	18,575,451	19,442,894	21,757,612
Aver. price wheat week 27s. 6d.		24s. 7d.	35s. 2d.	31s. 0d.
Average price, season.....26s. 9d.		28s. 6d.	36s. 7d.	31s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,482,000	2,556,000	1,891,500	1,773,500
Flour, equal to qrs.	264,000	264,000	385,000	206,000
Maize.....qrs.	357,000	319,000	353,000	187,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	32½	32½	32½	32½	32½	32½
Consols, new, 2½ per cts.	97½	97½	98½	98½	98½	98½
do for account.....	98	98	98½	98½	98½	98½
French rentes (in Paris) fr.	98-60	98-60	98-90	98-92½	99-17½	99-10
U. S. 4s of 1907.....	75½	75½	75½	75½	74½	74½
Canadian Pacific.....	67½	68½	66½	67	67½	66½
Cale. Mil. & St. Paul.....	96½	96½	96	96	96	96
Illinois Central.....	131	131	132	131½	132½	131½
Lake Shore.....	51½	50½	50½	50½	49½	49½
Louisville & Nashville.....	51½	51½	51½	51½	52	52
Mexican Central 4s.....	106½	106½	106½	106½	106½	106½
N. Y. Central & Hudson.....	15	14½	14½	14½	14½	14½
N. Y. Lake Erie & West'n	22	22	22	21½	22	22
do 2d cons.....	23½	23½	23½	23	23	22½
Norfolk & Western pref.....	53½	53½	53½	53½	53½	53½
Pennsylvania.....	10½	10½	10½	10½	10½	10½
Philadelphia & Reading.....	18½	18½	18½	18½	18½	18
Union Pacific.....	16½	16½	16½	16½	16½	16½
Wabash pref.....						

Commercial and Miscellaneous News

NATIONAL BANKS.—The following shows banks recently organized.

RECENTLY ORGANIZED.

4,931—The Citizens' National Bank of Minneapolis, Kansas. Capital, \$50,000. V. D. Rees, President; J. W. Smith, Cashier.

INSOLVENT.

4,113—The Commercial National Bank of Denver, Colorado, is insolvent, and was on October 24 placed in the hands of Frank Adams, receiver.

4,315—The First National Bank of Port Angeles, Washington, is insolvent, and was on October 5 placed in the hands of Charles A. Dyer, receiver.

4,343—The First National Bank of Sundance, Wyoming, is insolvent, and was on October 11 placed in the hands of Milo A. Adams, Receiver.

4,362—The First National Bank of Dayton, Tennessee, is insolvent, and was on October 25 placed in the hands of David B. Plumlee, receiver.

4,561—The Lloyds National Bank of Jamestown, North Dakota, is insolvent, and was on September 14 placed in the hands of John D. Benton, receiver.

IN LIQUIDATION.

4,091—The Frankfort National Bank of Frankfort, Ky., has gone into voluntary liquidation by resolution of its stockholders, dated September 21, 1893.

4,457—The First National Bank of Slaughter, Washington, has gone into voluntary liquidation by resolution of its stockholders, dated October 25, 1893.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency Gt.....	\$1,170,000	\$16,573,000	\$17,743,000
2 per cents.....	1,538,000	22,320,850	23,858,850
4 per cents.....	12,203,000	170,519,500	182,722,500
Total.....	\$14,911,000	\$209,413,350	\$224,324,350

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1893.

Denomination.	October.		Ten Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	68,000	1,360,000	796,944	15,937,880
Eagles.....	556,820	5,568,200	1,383,339	13,833,390
Half eagles.....	515,320	2,576,600	1,320,335	6,601,675
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	30,063	75,157
Dollars.....	.....	.....	.....	.....
Total gold.....	1,140,140	9,504,800	3,539,681	36,494,102
Standard dollars.....	.....	.....	1,455,565	1,455,565
Half dollars.....	441,000	220,500	7,557,670	3,778,835
Quarter dollars.....	388,000	97,000	8,354,322	2,088,581
Dimes.....	1,000,000	100,000	6,310,565	631,056
Total silver.....	1,832,000	419,000	23,678,122	7,934,037
Five cents.....	800,000	40,000	10,937,565	546,878
Three cents.....	.....	.....	.....	.....
One cent.....	4,010,000	40,100	37,751,565	377,516
Total minor.....	4,810,000	80,100	48,689,130	924,394
Total coinage.....	7,782,140	10,003,900	75,908,933	45,372,533

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 2 and for the week ending for general merchandise Nov. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,878,170	\$1,769,682	\$2,239,758	\$925,959
Gen'l mer'dise.....	10,473,146	8,551,409	9,816,133	8,490,112
Total.....	\$12,351,316	\$10,321,091	\$12,055,896	\$9,416,071
Since Jan. 1.....	\$130,516,814	\$100,386,857	\$109,030,606	\$109,070,105
Dry Goods.....	334,681,060	344,891,521	377,518,227	367,132,008
Gen'l mer'dise.....	.....	.....	.....	.....
Total 44 weeks.....	\$465,197,874	\$445,278,378	\$486,548,833	\$476,202,113

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1890.	1891.	1892.	1893.
Prev. reported.....	\$7,054,944	\$8,429,729	\$7,484,237	\$6,583,893
For the week.....	293,193,491	308,243,568	322,579,614	312,762,601
Total 44 weeks.....	\$300,248,435	\$316,673,295	\$330,063,851	\$319,346,494

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 4 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.

Great Britain.....	\$.....	\$16,678,947	\$.....	\$28,136,969
France.....	.....	17,890,102	.....	8,678,405
Germany.....	.....	25,453,100	.....	13,291,894
West Indies.....	.....	7,851,049	220,596	5,822,374
Mexico.....	.....	18,468	2,076	59,217
South America.....	6,000	1,176,270	52,142	1,583,454
All other countries.....	.....	1,013,420	2,794	128,661
Total 1893.....	\$6,000	\$70,181,356	\$277,608	\$57,701,474
Total 1892.....	114,150	59,161,503	184,232	7,712,368
Total 1891.....	55,233	75,670,177	2,146,618	25,393,798
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.

Great Britain.....	\$308,900	\$25,682,853	\$.....	\$2,937
France.....	.....	132,198	.....	788,040
Germany.....	.....	193,000	.....	47,532
West Indies.....	.....	515,597	625	950,608
Mexico.....	.....	660	.....	1,148,930
South America.....	16,800	96,353	483	135,852
All other countries.....	2,160	41,854	1,378	.....
Total 1893.....	\$327,860	\$26,662,515	\$2,491	\$3,083,493
Total 1892.....	370,220	18,094,170	6,917	2,691,335
Total 1891.....	810,000	16,667,793	234,555	2,194,985

Of the above imports for the week in 1893, \$77,015 were American gold coin and \$112 American silver coin. Of the exports during the same time \$6,000 were American gold coin.

—Messrs. Drexel, Morgan & Co. offer at 87½ and accrued interest from June 1, 1893, \$5,000,000 100-years general mortgage 4 per cent gold bonds of the Cleveland Cincinnati Chicago & St. Louis Railroad Company, being part of an issue limited to \$50,000,000 created for the purpose of consolidating all the debts of the company secured by mortgages on the various properties now forming part of the consolidated company, and for providing additional terminal facilities, equipment, construction, &c., as may be required by the growing necessities of the company. The Cleveland Cincinnati Chicago & St. Louis Railway forms a part of the Vanderbilt system of railroads. A statement of gross and net earnings and fixed charges of the company is attached to a letter from the President of the road, which may be obtained from Drexel, Morgan & Co., and from which it will be seen that since the consolidation regular dividends of 5 per cent have been paid on the preferred stock and from 3 to 4 per cent on the common stock of the company. No further issue of these bonds can be made until after July 1, 1894, and then only at the rate of \$1,000,000 a year for construction purposes or for the acquisition of property. A simultaneous issue will be made by Messrs. J. S. Morgan & Co., London.

—South Milwaukee, Wis., 5 per cent bonds are offered at 96½ and interest by Messrs. Geo. A. Lewis & Co., Chicago. These bonds are a legal investment for savings banks in some of the Eastern States. See particulars in advertisement in our State and City Department.

—The statement of the condition of the Massachusetts Loan & Trust Co., Boston, at the close of business Oct. 31 will be found in our advertising columns.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	100	Dry Dk. E. B. & Bat'y—Stk.....	120 125
Gen. M., 5s, 1909.....A&O	100	1st, R., 5s, 1932.....J&D	100
Stoker St. & Ful. F.—Stk.....	25 30	Scrip.....	95 100
1st mort., 7s, 1900.....J&J	107	Eight Av.—Stock.....	240
St'dway & T'nd Av.—St'k.....	180	Eight Av.—Scrip, 6s, 1914	100 105
1st mort., 5s, 1904.....J&D	100	42d & Grand St. Ferry—Stk.....	300
3d mort., 5s, 1914.....J&J	100	42d St. Manh. & St. N. Ave.....	68
B'way 1st, 5s, gu.....'24	100	1st mort., 6s, 1910.....M&S	110
2nd 5s, int. as rent, '05.....	90	2d M., income, 6s.....J&J	60 64
Brooklyn City—New Stock.....	167 169	Hous. W. St. & F. Ferry—Stk.....	200
B'klyn cross'tn, 1908.....	104	1st mort., 7s, 1894.....J&J	104
Bkn. Cy & N'ss, 1938.....J&J	109	Ninth Ave.—Stock.....	123
Central Cross'town—St'k.....	135	Second Ave.—Stock.....	108 110
1st mort., 6s, 1922.....M&N	115	1st mort., 6s, 1909.....M&N	102
Cent. Pk. N. & R. Riv.—Stk.....	140	Sixth Ave.—Stock.....	220
Consols, 7s, 1902.....J&D	110	Third Ave.—Stock.....	123 153 1/2
Christ'pr & 10th St.—St'k.....	130	1st mort., 5s, 1937.....J&J	107
1st mort., 1898.....A&O	105	Twenty-third St.—Stock.....	300

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	95	100	Metropolitan (Brooklyn).....	110	120
Central.....	100	.....	Williamsburg.....	120	.....
Citizens' (Brooklyn).....	60	.....	Bonds, 6s.....	102	.....
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	124	.....
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	145	150	Equitable.....	197	200
Nassau (Brooklyn).....	140	.....	Bonds, 6s.....	70	.....
Scrip.....	.....	.....	Standard pref.....	70	80
People's (Brooklyn).....	70	75	Do com.....	70	82

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

2,655 United States Street Sweeper Shares, \$50 each.....\$25 for lot
5 United States Trust Co.....770

By Messrs. Adrian H. Muller & Son:

Shares. Bonds.
100 Eagle Fire Co.....206 \$200 South. Cent. RR. 1st
28 Bank of N. Y., N. B. A.....224 1/2 con. 5s.....
45 1/4 Newport News & Miss. \$30 So. Cen. RR. 4s, 1897.....\$26
Valley River.....4 1/4 \$61 75 South. Cen. RR. Cer-
946 H. H. Warner & Co. Lim. tificate of indebtedness
ordinary, \$10 each.....\$80 lot for 5 p. ct. 40-year bonds.
55 Yellow Pine Co., pref.....87 1/2 \$26,000 Amer. Water Works
14 Nat. City B'k of B'klyn.....381 Co. 1st con. 6s, 1907.....\$5,650
200 Petroleum Oil Co.....\$1 lot \$100,000 Elmira Municipal
Imp. Co. 1st con. 5s, 1912.....25

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.
No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000
WILLIAM P. ST. JOHN, President, | FREDERICK B. SCHENCK, Cashier,
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,
Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pitts. guar. (quar.)	1 3/4	Dec. 1	Nov. 11 to Dec. 1
Syracuse Bldg. & N. Y. (quar.)	2	Nov. 1	to
Miscellaneous.			
Adams Express (quar.)	2	Dec. 1	Nov. 11 to Dec. 3
American Dist. Teleg.	1	Dec. 18	to
American Express	3	Jan. 2	Dec. 10 to Jan. 2
Lehigh Coal & Nav.	3	Nov. 23	to

WALL STREET, FRIDAY, NOVEMBER 10, 1893—3 P. M.

The Money Market and Financial Situation.—The general condition of affairs has again been greatly strengthened this week by the result of the elections. There is of course the usual effort to befog and mystify the true meaning of these results, but to the thinking public they are very clear and indicate most forcibly the popular declaration—(1) In favor of honest government. (2) Against silver inflation and obstruction to the majority rule in Congress. (3) Against any such violent and immediate changes in the tariff as would break down the business of established concerns.

The surplus reserve of the New York banks last Saturday was \$52,013,450, and yet money continues to come this way, and a further increase is looked for in the statement to-morrow. This superabundance of money will furnish the inducement to go into new enterprises or to invest in securities as soon as we recover fairly from the recent panic.

There are signs of improvement in railroad earnings. The returns do not show such uniform decreases from last year as they did a few weeks ago, and where there is a decrease it is frequently insignificant.

The decline in stocks and the failure of bonds to advance may be very disappointing to many holders, but it cannot be reasonably interpreted as anything more than a reactionary movement, and in due time the effect of a sounder financial basis must be felt.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being a little less than 2 per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 4 3/4 to 5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £393,205, and the percentage of reserve to liabilities was 46.09, against 44.93 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,900,000 francs in gold and a decrease of 2,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 4 showed an increase in the reserve held of \$6,763,700 and a surplus over the required reserve of \$52,013,450, against \$48,787,475 the previous week.

	1893. Nov. 4.	Differen- from Prev. week.	1892. Nov. 5.	1891. Nov. 7.
Capital.....	60,922,700		60,422,700	59,372,700
Surplus.....	71,605,100		68,233,500	64,931,000
Loans and disc'ts	402,383,300	Inc. 5,053,500	449,019,100	411,190,200
Circulation.....	14,409,900	Dec. 200,900	5,653,400	5,590,000
Net deposits.....	447,412,600	Inc. 14,150,900	455,841,500	419,326,200
Specie.....	97,116,500	Inc. 552,000	73,670,000	81,953,000
Legal tenders.....	69,750,100	Inc. 6,211,700	42,968,900	29,233,700
Reserve held.....	163,866,600	Inc. 6,763,700	116,638,900	111,191,700
Legal reserve.....	111,853,150	Inc. 3,537,723	113,960,375	104,206,550
Surplus reserve.....	52,013,450	Inc. 3,225,975	2,678,525	6,935,150

Foreign Exchange.—Rates for sterling bills were tolerably firm early in the week, but have since been rather easier until to-day, when rates were again firmer. The market keeps close to the gold importing mark, and some small amounts of gold are coming in. To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 8 1/4 @ 4 8 1/2; demand, 4 8 1/4 @ 4 8 1/4; cables, 4 8 1/4 @ 4 8 1/4.

Posted rates of leading bankers are as follows:

November 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 8 1/2 @ 4 8 1/2	4 8 1/2
Prime commercial.....	4 8 1/2 @ 4 8 1/2	4 8 1/2
Document by commercial.....	4 8 1/2 @ 4 8 1/2	4 8 1/2
Paris bankers (francs).....	5 23 1/2 @ 5 21 1/2	5 20 @ 5 19 1/2
Amsterdam (guilder) bankers.....	39 1/2 @ 39 1/2	40 1/2 @ 40 1/2
Frankfurt or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par @ 1/2 premium; Charleston, buying

1/2 discount, selling par; New Orleans, bank, par, commercial, \$1 25 @ 1 50 discount; Chicago, 75c. per \$1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
2s, reg.	Q.-Mch.	* 93	* 96	HOLIDAY	* 96	* 96	* 96
4s, 1907..... reg.	Q.-Jan.	* 111 1/2	* 112 1/2		* 112 1/2	* 112 1/2	* 112 1/2
4s, 1907..... coup.	Q.-Jan.	* 111 1/2	* 112 1/2		* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy, '95..... reg.	J. & J.	* 102	* 103		* 103	* 103	* 103
6s, cur'cy, '96..... reg.	J. & J.	* 104	* 105		* 105	* 105	* 105
6s, cur'cy, '97..... reg.	J. & J.	* 106	* 108		* 107	* 107	* 108
6s, cur'cy, '98..... reg.	J. & J.	* 109	* 110		* 110	* 110	* 110
6s, cur'cy, '99..... reg.	J. & J.	* 111	* 112		* 112	* 112	* 112

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
Nov. 4	\$ 2,335,215	\$ 2,385,933	\$ 57,295,492	\$ 393,310	\$ 18,322,215
" 6	7,706,172	6,554,705	57,931,843	278,062	18,952,563
" 7	6,230,683	4,097,745	58,046,949	303,612	20,699,850
" 9	4,779,785	2,867,131	59,511,355	558,433	21,138,377
" 10	12,468,600	13,118,856	58,242,218	426,214	21,359,347
Total	34,220,455	29,724,372			

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 83	83 1/2	Fine silver bars..	— 69	— 70
Napoleons.....	3 85	3 90	Five francs.....	— 90	— 95
X & Reichmarks.	4 70	4 80	Mexican dollars..	51 1/2	56 1/2
25 Pesetas.....	4 75	4 83	Do uncommo'le..	—	—
Span. Doubloons.	15 55	15 75	Peruvian sols....	— 50	— 52
Mex. Doubloons.	15 55	15 75	English silver....	4 80	4 90
Fine gold bars... par	1/4 prem.		U.S. trade dollars	— 60	— 65

State and Railroad Bonds.—The new Virginia fund, debt bonds, 2-3s of 1891, continue to be the favorite among State bonds and \$73,000 have sold at 53 to 52 1/2, closing at 52 1/2; \$36,000 Va. 6s defd. trust rec., stamped, sold at 7 to 6, closing at 6 1/2; \$2,000 N. C. cons. 4s sold at 94.

Railroad bonds have met with only an ordinary investment demand at prices generally steady. The Atchison bonds have been relatively active and sold lower in sympathy with the stock, which was depressed by the bears—the 1st 4s close at 70 1/2 and 2nds at 37. Chicago & Northern Pacific 1st 5s were advanced on a more active demand, but fell off again, closing at 45; no reorganization scheme has yet been announced. Ches. & Ohio bonds of the several classes are strong, apparently on the company's earnings and a confidence in its stability. The Phila. & Reading bonds have been steady, while the stock sold higher, and in Phila. the receivers' certificates were bid up to 102, showing much more faith in them. Among the Southwestern railroad bonds the Mo. Kan. & Texas 1st 4s are in demand about 80 with a 2 per cent coupon to come off this price Dec. 1; the Rio Grande Western 1st 4s sold up to 69 1/2; Denver & Rio Grande 4s 74 bid; St. Louis Southwestern 1st 4s at 57 1/2; Texas & Pacific 1st 5s at 76 1/2; and these prices compare with some of the more Eastern lines as follows: Reading general 4s at 70 1/2, Ontario & Western refunding 4s at 83 1/2, N. Y. Chic. & St. Louis 1st 4s at 96, Hocking Valley consol. 5s at 89, Erie 2d consol. 6s at 69 1/2.

Railroad and Miscellaneous Stocks.—The stock market is still under the influence of reaction from the long tension that preceded the repeal of the silver-purchase law and the sharp upward turn that came just before the final vote. The fact is plain now, and was reasonably plain before, that general business can recover only gradually from the extreme depression of the past six months, and there is little doubt that such recovery is already under way in the better feeling of confidence which pervades all classes of business people. The industrial stocks are most easily worked up and down in periods like the present, because the buying and selling come largely from inside parties; and as to the outside public, rumors and reports of all kinds usually take the place of definite statistics. Some of the companies, however, are making fair annual reports with more information, and among these are Western Union, General Electric, Cotton Oil, Colorado Fuel and Tennessee Coal, with a few others of less prominence. Sugar has been active, selling up to 102 1/4 and finally closing at 99 1/4, on the assumption that no new tax will be laid on sugar; Chicago Gas has been another leader, selling down to 58 1/4 and closing at 62 1/2, without any new points; Western Union weakened, probably from the selling of those who bought on the late boom, and closes at 87 1/2; St. Paul and the other grangers are about steady on their earning prospects, and a Western dispatch reports St. Paul as advancing wages again. Atchison was sold down by the bears, touching 18 1/2 and closing at 19. Lackawanna holds its advance well; Del. & Hudson sells at 131 1/2; Reading has been higher, apparently on more confidence in Philadelphia. New England sold off quickly to-day closing at 28 1/4, on the newspaper talk of discontinuance of Boston trains. Among the trunk lines west from New York N. Y. Central now sells at 102 1/2, Erie at 13 1/2, Baltimore & Ohio ex-div. at 71 and Pennsylvania ex-div. at 50 1/2 for \$50 shares. Distilling & Cattle Feeding has been weak, closing at 30 1/2, and National Lead at 27 1/2. The general market was weak to-day with a rather better tone in the last hour, when Chicago Gas advanced 1 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 10, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
								Lowest.	Highest.
19 3/4	20 1/4	19 3/4	20 1/4	18 3/4	20 1/4	Active R.R. Stocks.			
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Atchafalpa & Santa Fe.	37,994	12 1/2 July 31	36 1/2 Jan. 16
71 1/2	72 1/2	69 1/2	72 1/2	70 1/2	71 1/2	Atlantic & Pacific.	120	1 1/2 July 27	5 1/2 Apr. 20
73 1/2	72 1/2	74 1/2	72 1/2	72 1/2	71 1/2	Baltimore & Ohio.	765	54 1/2 July 27	97 1/2 Jan. 24
51 1/2	52 1/2	50 1/2	51 1/2	51 1/2	50 1/2	Canadian Pacific.	401	66 July 27	90 1/2 Jan. 16
118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	117 1/2	Canada Southern.	943	34 1/2 July 27	58 1/2 Jan. 16
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	Central of New Jersey.	492	84 July 26	132 1/2 Jan. 21
137 1/2	140 1/2	137 1/2	150 1/2	137 1/2	150 1/2	Chesapeake & O., vot. tr. cert.	6,605	12 1/2 July 26	25 Apr. 6
82 1/2	83 1/2	81 1/2	82 1/2	81 1/2	82 1/2	Chicago & Alton.	126	Aug. 16	145 1/2 Feb. 1
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	Chicago & Burlington & Quincy.	52,153	69 1/2 July 26	103 1/2 Jan. 21
64 1/2	65 1/2	63 1/2	64 1/2	63 1/2	64 1/2	Chicago & Eastern Illinois.	85	Aug. 17	105 Jan. 23
120 1/2	121 1/2	119 1/2	120 1/2	120 1/2	120 1/2	Chicago Milwaukee & St. Paul.	123,473	46 1/2 July 26	83 1/2 Jan. 23
104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	Do.	385	100 July 26	126 Jan. 23
67 1/2	68 1/2	66 1/2	67 1/2	66 1/2	67 1/2	Chicago & Northwestern.	8,293	84 1/2 July 26	116 1/2 Feb. 1
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	Do.	13	128 Aug. 18	146 Jan. 20
110 1/2	111 1/2	110 1/2	112 1/2	110 1/2	112 1/2	Chicago Rock Island & Pacific.	30,970	51 1/2 July 31	89 1/2 Jan. 23
36 3/4	36 3/4	35 3/4	36 3/4	35 3/4	36 3/4	Chicago St. Paul Minn. & Om.	2,865	24 July 26	58 1/2 Feb. 9
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	Do.	84	Aug. 23	121 Feb. 3
64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	Cleve. Cincin. Chic. & St. L.	2,098	25 July 26	60 1/2 Jan. 23
129 1/2	130 1/2	128 1/2	129 1/2	128 1/2	129 1/2	Do.	153	75 Oct. 13	98 1/2 Jan. 30
173 1/2	174 1/2	172 1/2	173 1/2	172 1/2	173 1/2	Columbus Hocking Val. & Tol.	1,250	11 1/2 Aug. 2	32 1/2 Jan. 17
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	Do.	4,165	102 1/2 July 26	139 Jan. 27
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	Delaware Lackawanna & West.	4,743	127 July 27	175 Nov. 3
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Denver & Rio Grande.	200	84 July 13	18 1/2 Jan. 21
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Do.	10,115	24 July 19	57 1/2 Jan. 23
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	East Tennessee Va. & Ga.	10	June 3	5 1/2 Feb. 4
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	Do.	10	June 3	35 1/2 Feb. 4
107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	Do.	422	6 Sept. 7	152 Jan. 12
92 1/2	94 1/2	93 1/2	94 1/2	92 1/2	94 1/2	Evansville & Terre Haute.	3,006	100 July 27	142 1/2 Feb. 7
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Great Northern, pref.	758	86 July 18	104 Jan. 25
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Illinois Central.	100	5 July 25	11 Jan. 25
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Iowa Central.	105	12 July 27	37 Jan. 16
69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	Do.	160	12 1/2 July 27	25 Jan. 14
126 1/2	127 1/2	125 1/2	126 1/2	125 1/2	126 1/2	Lake Erie & Western.	835	53 July 31	82 Jan. 18
95 1/2	97 1/2	94 1/2	95 1/2	94 1/2	95 1/2	Do.	4,574	104 July 31	134 1/2 Apr. 8
49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	Lake Shore & Mich. Southern.	790	90 July 27	118 1/2 Jan. 21
11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	Long Island.	15,653	43 1/2 Oct. 10	77 1/2 Jan. 21
132 1/2	133 1/2	130 1/2	132 1/2	130 1/2	132 1/2	Louisville & Nashville.	390	8 1/2 July 27	27 Jan. 14
101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Louisville New Alb. & Chicago.	3,006	4 Aug. 22	27 1/2 Jan. 16
32 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	Louisville St. Louis & Texas.	100	7 July 26	174 Jan. 13
12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Manhattan Elevated, consol.	863	79 1/2 Aug. 21	108 1/2 Apr. 8
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Michigan Central.	300	6 Aug. 3	19 1/2 Jan. 14
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	Minneapolis & St. L., tr. recls.	18	July 31	49 Jan. 16
14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do.	300	8 July 19	16 Jan. 25
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	Missouri Kansas & Texas.	2,310	13 1/2 July 27	28 1/2 Jan. 16
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Do.	7,180	16 1/2 July 26	60 Jan. 21
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Missouri Pacific.	42	6 1/2 July 26	37 Feb. 18
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	Mobile & Ohio.	117	55 Aug. 14	90 Apr. 18
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	Nashv. Chattanooga & St. Louis.	2,650	92 July 26	111 1/2 Jan. 25
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	New York Central & Hudson.	550	9 1/2 July 18	20 1/2 Apr. 8
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	New York Chicago & St. Louis.	210	45 July 26	78 Jan. 23
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	Do.	300	18 July 26	41 Apr. 5
32 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	New York Lake Erie & West'n.	3,320	7 1/2 July 26	26 1/2 Jan. 25
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	Do.	15	July 26	58 Jan. 24
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	New York & New England.	48,580	16 1/2 July 31	52 1/2 Jan. 17
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	New York New Haven & Hart.	372	188 Sept. 28	262 1/2 Jan. 18
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	New York & Northern, pref.	4,597	11 July 18	19 1/2 Jan. 20
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	New York Ontario & Western.	7,785	118 July 27	21 1/2 Jan. 23
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	New York Susq. & West., new.	5,208	31 Aug. 15	173 1/2 Jan. 23
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Do.	200	5 1/2 July 31	8 1/2 Jan. 10
22 1/2	23 1/2	21 1/2	22 1/2	21 1/2	22 1/2	Norfolk & Western.	200	16 1/2 July 19	39 1/2 Jan. 23
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Do.	1,671	3 1/2 Aug. 19	18 1/2 Feb. 14
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	Northern Pacific.	1,755	15 1/2 Aug. 16	50 1/2 Feb. 6
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	Do.	11	July 22	25 Feb. 1
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	Ohio & Mississippi.	25	May 16	49 Jan. 25
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	Ohio Southern.	25	Oct. 19	84 1/2 Jan. 23
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	Oregon R'y & Navigation Co.	1,200	5 1/2 Oct. 19	25 Jan. 16
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Oregon Sh. Line & Utah North.	26,496	4 July 26	18 1/2 Jan. 21
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	Peoria Decatur & Evansville.	150	12 Aug. 29	53 1/2 Jan. 25
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Philadelphia & Reading.	200	40 July 27	62 Jan. 24
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Pittsburg Cinn. Chic. & St. L.	2,000	1 1/2 Aug. 10	12 Feb. 3
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	450	10 Aug. 24	43 Feb. 6
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Rich. & W. P. Term'l, tr. recls.	10	Oct. 5	22 Jan. 25
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	40	Sept. 6	62 1/2 Jan. 28
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Rio Grande Western.	100	34 July 31	7 1/2 Jan. 18
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	110	6 July 26	15 Jan. 18
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	St. Louis Southwestern.	65	22 Aug. 19	47 1/2 Jan. 18
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	95	Aug. 24	108 Jan. 30
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	St. Paul Duluth.	1,774	17 1/2 Sept. 15	35 1/2 Jan. 16
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	400	4 Aug. 28	11 Jan. 19
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Southern Pacific Co.	625	7 Aug. 9	40 1/2 Jan. 31
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Texas & Pacific.	22 1/2	Aug. 29	50 Jan. 17
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Toledo Ann Arbor & N. Mich.	67	Sept. 11	85 Jan. 7
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Toledo & Ohio Central.	3,015	15 1/2 July 26	42 1/2 Jan. 27
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	32	5 July 26	18 1/2 Jan. 16
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Union Pacific.	150	5 1/2 July 31	12 1/2 Feb. 9
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Union Pacific Denver & Gulf.	2,235	9 1/2 July 26	26 1/2 Feb. 7
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Wabash.	2,995	10 July 26	23 1/2 Jan. 17
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	1,718	31 July 27	6 1/2 Jan. 24
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Wheeling & Lake Erie.	15	4 1/2 Aug. 16	15 1/2 Jan. 23
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Wisconsin Central Company.			
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Miscellaneous Stocks.			
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	American Cotton Oil Co.	11,005	24 July 26	51 1/2 Mar. 3
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	1,412	50 July 26	84 Feb. 14
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	American Sugar Refining Co.	195,422	61 1/2 July 31	134 1/2 Feb. 6
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	3,079	66 1/2 July 31	104 1/2 Jan. 19
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	American Tobacco Co.	3,598	43 July 31	121 Jan. 3
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do.	140	75 July 31	110 1/2 Jan. 3
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Chicago Gas Co., trust recls.	192,567	35 July 31	94 1/2 Jan. 21
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Colorado Fuel & Iron.	300	17 1/2 Aug. 15	72 Feb. 14
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Consolidated Gas Company.	894	108 July 27	114 Jan. 20
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Distilling & Cattle Feeding Co.	58,386	12 July 31	66 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Nov. 10.		Range (sales) in 1893.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna.....	100	162	170	150 Aug.	165½ Feb.
Belleville & South. Ill. pref.....	100			98 May	102½ Jan.
Boston & N. Y. Air Line pref.....	100			21 Aug.	41½ Jan.
Brooklyn Elevated.....	100	20	21	19 Aug.	41½ Jan.
Buffalo Rochester & Pittsburg.....	100			29½ Sept.	37 Jan.
Preferred.....	100			75 Sept.	86½ Jan.
Burl. Cedar Rapids & Nor.....	100	40	45	45 July	65 Jan.
Central Pacific.....	100	18½	19½	18½ July	29½ Jan.
Cleveland & Pittsburg.....	50	148½	150	135 July	157½ Jan.
Des Moines & Fort Dodge.....	100			6½ July	9½ Jan.
Preferred.....	100	20	40	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic.....	100	15	20	11 July	32 Jan.
Preferred.....	100	15½	17½	14½ Sept.	23 Jan.
Flint & Pere Marquette.....	100			45 Aug.	77½ Jan.
Preferred.....	100				
Georgia Pacific Trust cfs.....	100	3	6		
Gr. Bay Wn. & St. P. tr. rec.....	100	6	7	5 July	14½ Jan.
Preferred trust recs.....	100			11 June	29½ Jan.
Houston & Texas Central.....	100	2	3	2½ Aug.	7½ Mar.
Illinois Central leased lines.....	100	88		86 June	91 Feb.
Kanawha & Michigan.....	100	8½	10	10 Sept.	14½ Jan.
Kew-Forest & Des Moines.....	100			5½ Oct.	57½ Mar.
Preferred.....	100			10 July	28 Apr.
Louisv. Evansv. & St. L. Cons.....	100			9 Aug.	27 Mar.
Preferred.....	100			47½ Feb.	49 Jan.
Lou. N. A. & Chic., preferred.....	100	39½	40	38 Oct.	45 Oct.
Mahoning Coal.....	50	90	100	100 Mar.	100 Mar.
Preferred.....	50	100	105	105 May	105 May
Mexican National.....	100				
Morris & Essex.....	50	151		136 Aug.	163 Mar.
N. Y. Lack. & Western.....	100			99½ Aug.	114 Jan.
Norfolk & Southern.....	100			50 June	60 Feb.
Penn. & Eastern.....	100	4½	7½	3 Aug.	9½ Jan.
Pitts. Ft. Wayne & Chicago.....	100	149½		140 July	156 Feb.
Pitts. & Western pf.....	50			25 Aug.	42½ Apr.
Rensselaer & Saratoga.....	100	165	175	150 Aug.	179 Feb.
Rome Wat. & Ogdensburgh.....	100	110		99½ Aug.	112½ Jan.
St. Louis Alton & Ter. Haute.....	100	21½	30	20 Aug.	37½ May
Preferred.....	100	135	150	150 July	150½ May
Miscellaneous Stocks.					
Toledo Peoria & Western.....	100			14 May	14 May
Toledo St. L. & Kansas City.....	100			8 May	17 Jan.
Virginia Midland.....	100				
Adams Express.....	100	147		134 Aug.	160 Jan.
American Bank Note Co.....	100	47	50		
American Express.....	100	113	118	100 Aug.	120½ Feb.
Amer. Telegraph & Cable.....	100	87		65½ Aug.	92½ Feb.
Brunswick Company.....	100	3½	5½	4 June	9½ Apr.
Chic. Junc. Ry. & Stock Yards.....	100			80 May	108 Jan.
Preferred.....	100			93½ Jan.	93½ Jan.
Citizens' Gas of Brooklyn.....	100			55 Sept.	100 Jan.
Colorado Fuel & Iron, pref.....	100	72	80	60 June	111½ Jan.
Columbus & Hocking Coal.....	100	8	9	5 July	29½ Jan.
Commercial Cable.....	100	125		180 Feb.	185 Mar.
Consol. Coal of Maryland.....	100	28		26 May	31 Jan.
Edison Electric Illuminating.....	100			71½ Aug.	131 Feb.
Interior Conduit & Ins. Co.....	100			40 Aug.	71 Jan.
Laclede Gas.....	100	17		9½ Aug.	26 Jan.
Preferred.....	100	65	70	45 Aug.	74½ Feb.
Lehigh & Wilkesbarre Coal.....	100			25 Jan.	25 Jan.
Maryland Coal, pref.....	100			55 Aug.	67 Apr.
Michigan Peninsula Car Co.....	100			92½ Sept.	106½ Jan.
Preferred.....	100			77½ Aug.	100½ Jan.
Minnesota Iron.....	100	50		64 Mar.	69½ Jan.
National Lined Oil Co.....	100	19½		14½ July	41 Jan.
National Starch Mfg. Co.....	100	10½		6 July	34½ Jan.
New Central Coal.....	100	8	10	6 Aug.	11½ Jan.
Ontario Silver Mining.....	100	6	9	7 Sept.	19 Apr.
Pennsylvania Coal.....	50	260	300	260 June	300 Mar.
Portland Coal, pref.....	100			82 Feb.	83½ Feb.
Postal Telegraph.....	100	55		13½ May	163 May
Pullman Palace Car Rights.....	100			1½ Nov.	3½ Feb.
Quicksilver Mining.....	100	2		12 Mar.	20 Feb.
Preferred.....	100	12	15	7½ Oct.	13½ Feb.
Texas Pacific Land Trust.....	100			43 Aug.	70½ Jan.
U. S. Express.....	100	51	55	51 Aug.	99 Jan.
U. S. Rubber preferred.....	100	82	85	120 Nov.	150 Apr.
Wells, Fargo Express.....	100	120	124		

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 10.

SECURITIES.		BID. ASK.		SECURITIES.		BID. ASK.		SECURITIES.		BID. ASK.	
Alabama—Class A, 4 to 5.....	1906	98	103	New York—6s, loan.....	1893			Tennessee—6s, old.....	1892-1898	60	
Class B, 5s.....	1906	98	106	North Carolina—6s, old.....	1900	30		6s, new bonds.....	1892-1898	60	
Class C, 4s.....	1906		98	Funding act.....	1900	10		do new series.....	1900	60	
Currency fund 4s.....	1906	92	97	New bonds, J & J.....	1892-1898	15		Compromise, 3-4-5-6s.....	1913	70	
Arkansas 6s, fund, 1899-1900.....	1200			Chatham RR.....		3		New settlement, 6s.....	1913	100	105
do, non-hold.....		2	8½	Special tax, Class 1.....		3		5s.....	1913	100	105
7s, Arkansas Central RR.....		2	10	Consolidated 4s.....	1910	91½	96½	3s.....	1913	68	70
Louisiana—7s, cons.....	1914	108		6s.....	1919	115		Virginia funded debt, 2-3s.....	1991	52½	52½
New consols 4s.....	1914	95½	97	Rhode Island—6s, cons.....	1893-1894	100		6s, deferred bonds.....		6	7
Missouri—Fund.....	1894-1895	100		South Carolina—6s, non-fund.....	1888	1½	2	6s, deferred 1st rec'ts, stamped.....			

New York City Bank Statement for the week ending Nov. 4, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,101,4	12,215,0	1,730,0	2,170,0	11,930,0
Manhattan Co.....	2,000,000	1,838,5	10,824,0	5,099,0	2,368,0	15,447,0
Mechanics.....	2,000,000	978,2	7,269,4	2,317,7	640,9	8,707,2
Mechanics.....	2,000,000	2,005,5	10,824,0	5,099,0	2,368,0	15,447,0
America.....	3,000,000	2,110,9	15,547,7	3,388,9	2,147,9	9,720,0
Phoenix.....	1,000,000	463,9	3,965,0	1,044,0	337,0	3,004,0
City.....	1,000,000	2,738,9	17,678,2	11,591,4	1,597,9	26,890,0
Tradesmen's.....	750,000	193,5	2,291,1	205,9	237,6	2,004,3
Chemical.....	750,000	7,321,3	21,585,0	8,985,0	2,739,2	26,357,7
Merchants' Exch'g.....	800,000	1,27,0	3,639,5	810,0	418,6	4,186,0
Gallatin National.....	1,000,000	1,584,0	6,392,1	1,110,5	860,5	4,798,5
Butchers & Drov'rs.....	300,000	318,9	1,654,5	187,2	232,0	1,490,9
Mechanics & Trad's.....	400,000	427,3	2,366,0	215,0	2,8,9	2,201,0
Greenwich.....	200,000	182,5	1,039,9	212,7	180,7	1,055,4
Leather Manuf'g.....	400,000	297,5	1,375,9	480,0	487,2	2,472,1
South National.....	300,000	16,9	1,407,9	182,3	185,9	1,483,6
State of New York.....	1,200,000	548,7	2,273,6	810,1	918,3	2,609,9
American Exch'g.....	5,000,000	2,448,8	19,458,0	3,104,0	3,991,0	16,562,0
Commerce.....	5,000,000	3,570,0	16,490,7	2,214,2	8,988,6	18,243,3
Broadway.....	1,000,000	1,658,8	6,914,1	1,097,0	716,1	4,443,5
Mercantile.....	1,000,000	1,114,7	7,928,8	1,288,1	1,434,8	7,919,0
Pacific.....	422,7	465,5	2,468,6	328,8	382,7	2,786,3
Republic.....	1,500,000	984,9	5,116,4	1,605,8	1,349,5	6,986,0
Chatham.....	450,000	863,8	5,520,0	608,5	685,7	5,224,8
People's.....	200,000	391,1	1,768,6	216,6	274,6	2,043,9
North America.....	700,000	661,4	5,171,2	613,7	754,7	5,085,7
Hanover.....	1,000,000	1,928,0	13,395,7	4,288,5	922,1	14,411,1
Irving.....	800,000	345,6	2,474,0	297,0	352,7	2,268,0
Citizens.....	800,000	465,9	2,615,7	725,0	225,3	3,081,4
Nassau.....	500,000	290,1	1,978,5	667,4	457,6	2,470,6
Market & Fulton.....	750,000	822,5	4,260,0	489,0	830,3	4,292,3
St. Nicholas.....	500,000	152,7	1,940,1	52,2	396,1	2,021,3
Shoe & Leather.....	1,000,000	291,1	2,912,0	82,0	955,0	3,780,0
Corn Exchange.....	1,000,000	1,227,7	7,811,8	1,296,7	1,921,0	8,213,3
Continental.....	1,000,000	1,294,6	8,800,9	1,417,4	785,1	5,103,0
Oriental.....	300,000	424,0	1,735,6	176,1	432,3	1,740,0
Importers & Trad's.....	1,500,000	5,700,8	17,398,0	6,488,0	3,709,0	21,958,0
Park.....	2,000,000	3,138,6	20,688,3	4,796,2	8,056,8	24,542,8
East River.....	250,000	147,4	1,049,7	118,1	149,2	869,5
Fourth National.....	3,200,000	2,130,5	15,997,5	2,932,7	2,477,7	19,266,8
Central National.....	2,000,000	537,3	7,325,0	1,383,0	2,238,0	10,233,0
Second National.....	300,000	511,0	3,912,0	1,192,0	752,0	5,002,0
Ninth National.....	750,000	352,4	2,922,0	600,4	643,9	3,473,0
First National.....	600,000	7,518,4	20,633,8	2,872,4	2,946,5	19,317,8
Third National.....	1,000,000	1,40,2	4,400,0	1,292,3	94,2	5,881,5
N. Y. Nat. Exch'g.....	1,000,000	151,3	1,369,1	75,2	123,9	1,063,9
Bowery.....	250,000	526,7	2,382,0	463,0	277,0	2,627,0
New York County.....	200,000	570,1	2,918,1	560,0	85,3	3,120,1
German-American.....	750,000	306,8	2,194,1	642,4	310,9	2,306,4
Chase National.....	500,000	1,187,7	9,268,5	3,602,2	1,357,2	12,513,0
Fifth Avenue.....	100,000	1,634,7	4,813,2	1,053,5	4,596,9	6,006,6
German Exch'g.....	200,000	616,6	2,491,7	182,8	530,4	2,852,6
Germania.....	200,000	591,8	2,803,6	294,0	388,6	2,998,6
United States.....	500,000	512,4	4,241,6	1,246,4	787,7	5,277,0
Lincoln.....	500,000	448,5	3,669,0	574,7	1,068,9	5,478,2
Gallatin.....	500,000	500,6	3,751,5	830,6	300,2	4,596,9
Fifth National.....	200,000	330,6	1,683,5	257,9	242,2	1,708,6
Bank of the Metrop.....	300,000	779,2	3,943,3	723,0	625,1	4,748,6
West Side.....	200,000	286,2	2,162,0	299,0	274,0	2,274,0
Seaboard.....	800,000	400,5	3,669,0	581,0	669,0	4,276,0
Sixth National.....	200,000	341,8	1,800,0	118,0	125,0	1,923,0
Western National.....	2,100,000	220,5	8,831,2	1,614,6	788,1	8,899,2
First Nat., Br'klyn.....	300,000	837,7	4,535,0	688,0	188,0	4,284,0
Southern National.....	1,000,000	156,5	1,906,2	80,6	273,6	1,382,9
Total.....	60,922,771	905,140	2,383,971	116,586,750	1,447,412,6	

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearing.
N. York.....	\$ 132,017,5	\$ 393,341,8	\$ 34,372,7	\$ 44,305,0	\$ 400,125,9	\$ 149,000	\$ 514,214,2
Oct. 14.....	132,017,5	393,716,0	30,379,4	46,633,7	412,459,9	149,083	514,649,2
" 21.....	132,017,5	394,039,7	35,718,5	52,341,0	421,686,9	149,090	504,930,0
" 28.....	132,017,5	397,324,8	36,564,5	50,533,4	433,261,7	149,109	515,371,9
Nov. 4.....	132,527,8	402,383,3	37,116,5	55,755,1	447,412,6	149,099	517,188,9
Boston.....	64,642,9	153,444,0	9,640,0	7,871,0	130,252,0	9,355,0	77,100,8

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	19 1/2 20 1/2	19 1/4 19 7/8		19 1/4 20 1/4	18 5/8 20 1/8	18 1/4 19 1/8	41,004	12 1/4 July 26	36 1/2 Jan. 16
Atlantic & Pac. " 100	2 1/2 2 1/2			2 1/4 2 1/4	2 1/8 2 1/8		135	11 1/8 Aug. 11	4 1/4 Jan. 14
Baltimore & Ohio (Balt.).....	100			71 71	70 72		60	56 1/2 July 31	97 1/2 Jan. 27
1st preferred " 100				125 125	120 125		110	125 Sept. 13	135 Feb. 13
2d preferred " 100				111 111	110 115		110	110 Aug. 1	122 Jan. 18
Baltimore Trans'n. (Phil.).....	25	17 17	17 17	16 1/2 17	17 17	16 1/2 16 1/2	1,614	16 1/4 Aug. 1	29 1/2 Jan. 24
Boston & Albany (Boston).....	100	202 1/2 202 1/2	202 202 1/4	202 1/2 203	202 1/2 203	203 203	73	195 July 26	227 Feb. 6
Boston & Lowell " 100		182 182		182 183	182 182		18	170 May 10	200 Feb. 6
Boston & Maine " 100	153 1/2 153 1/2	153 153 1/2		152 153	152 152		158	130 Aug. 1	178 Jan. 26
Central of Mass. " 100	15 15	15 15		15 15	15 15		35	10 1/2 July 27	22 1/2 Feb. 14
Preferred " 100	50 50	52 52		51 54	51 54		100	46 Jan. 3	62 1/2 Feb. 14
Chic. Bur. & Quin. " 100	82 1/2 82 1/2	81 1/2 82 1/2		82 1/2 83 1/2	81 1/2 82 1/2	81 1/2 82 1/2	17,552	69 1/2 July 26	103 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.).....	100	64 1/2 65 1/2	63 1/2 64 1/2	64 1/2 66	63 1/2 65 1/2	63 1/2 64 1/2	26,030	48 1/2 July 26	83 1/2 Jan. 23
Chic. & W. Mich. (Boston).....	100	62 1/2 62 1/2						26 1/2 July 27	49 1/2 Feb. 3
Cleve. & Canton " 100	62 1/2 62 1/2	62 1/2 62 1/2					25	50 1/2 Sept. 19	6 Feb. 3
Preferred " 100	3 3	3 3		3 3	3 3			2 1/2 Sept. 16	19 1/2 Feb. 3
Fitchburg pref. " 100	81 1/2 82	81 1/2 82		82 82	79 80 1/2		118	69 July 31	95 Feb. 6
Hunt. & Br. Top. (Phila.).....	50	35 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	110	29 July 31	40 1/2 Jan. 12
Preferred " 50	50	50	50	50 50	50 50	50 50	102	46 Aug. 16	56 Jan. 9
Lehigh Valley " 50	40 1/2 41	39 1/2 40 1/2		40 1/2 42	41 1/2 43	41 1/2 42 1/2	4,365	29 1/2 Aug. 8	62 Jan. 27
Maine Central (Boston).....	100	105 105	104 108 1/2	105 105	103 1/2 104 1/2	99 100	130	103 1/2 Nov. 9	130 Feb. 6
Metropolitan Trac. (Phil.).....	100	97 97 1/2	97 97 1/2	99 99 1/2	100 100 1/2	99 100	4,246	69 Aug. 1	150 1/2 Jan. 28
Mexican Cent'f. (Boston).....	100	6 1/2 6 1/2	6 1/2 6 1/2	7 7	6 1/2 6 1/2	6 1/2 6 1/2	1,745	5 June 29	13 Jan. 16
N. Y. & N. Eng. " 100	32 1/2 33 1/2	31 1/2 33 1/2		32 1/2 33 1/2	31 1/2 33 1/2	28 1/2 31	13,495	17 July 31	52 Jan. 17
Preferred " 100	65 69	65 67		66 69	64 65		54	44 July 16	102 Jan. 12
Northern Central (Balt.).....	50	68 68		68 68	68 68	67 68	66 1/2	66 1/2 July 26	70 1/2 Jan. 23
Northern Pacific (Phila.).....	100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,828	3 1/2 Aug. 18	18 1/2 Feb. 6
Preferred " 100	22 22	22 22		22 22	22 22	21 1/2 21 1/2	950	15 1/2 Aug. 15	50 1/2 Feb. 6
Old Colony (Boston).....	100	177 177	177 177	177 177	176 178	176 178	179	165 Aug. 22	221 Feb. 6
Pennsylvania (Phila.).....	50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,871	46 1/2 July 26	55 1/2 Jan. 27
Phila. & Erie " 50	20 20 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	20	20 Sept. 29	35 Jan. 16
Phila. & Reading " 50	10 10 1/2	10 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	30,551	6 1/2 July 27	26 1/2 Jan. 2
Phila. & Schuylkill " 50	81 81	81 81		80 80	81 81	81 81	1,207	58 Aug. 1	142 1/2 Feb. 8
Summit Branch (Boston).....	100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,050	5 July 11	9 1/2 Apr. 12
Union Pacific " 100	225 225	225 225		225 225	225 225	225 225	137	15 1/2 July 26	42 1/2 Jan. 27
United Cos. of N. J. (Phila.).....	100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	36	3 1/2 Aug. 30	23 1/2 Mar. 13
Western N. Y. & Pa. (Phila.).....	100	97 99 1/2	95 98 1/2	97 102	98 102 1/2	98 99 1/2	48,190	62 July 31	134 1/2 Feb. 6
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston).....	100	90 90	89 89	91 91	92 92 1/2	91 91	901	66 1/2 July 31	104 1/2 Jan. 19
Preferred " 100	192 192	186 186 1/2	192 192	188 189	190 190 1/2	189 190	498	166 July 26	212 Jan. 27
Bell Telephone " 100	25 24 1/2	24 1/2 24 1/2	24 24	24 1/2 25	24 1/2 25	24 1/2 25	2,776	15 July 18	34 1/2 Jan. 16
Bost. & Montana " 25	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	2,075	5 July 11	12 Jan. 17
Burt & Boston " 25	280 280	280 280		280 280	280 280	280 280	12	247 July 31	320 Jan. 23
Calumet & Hecla " 100	60 60 1/2	60 60 1/2		60 60 1/2	60 60 1/2	60 60 1/2	418	50 July 27	65 Apr. 10
Canton Co. (Balt.).....	100	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	418	50 July 27	65 Apr. 10
Consolidated Gas " 100	42 1/2 43	42 1/2 43		42 1/2 43	42 1/2 43	42 1/2 43	46	36 1/2 Aug. 10	50 1/2 Jan. 16
Erie Telephone (Boston).....	100	45 1/2 45 1/2	44 1/2 44 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,624	33 July 28	114 1/2 Jan. 16
General Electric " 100	78 78	80 80		78 78	80 80	80 80	97	44 Aug. 23	119 Jan. 18
Preferred " 100	16 1/2 16 1/2	16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	124	12 1/2 July 26	26 1/2 Feb. 20
Lamson Store Ser. " 50	52 1/2 52 1/2	52 1/2 52 1/2		51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	948	48 1/2 Aug. 24	54 1/2 Feb. 2
Lehigh Coal & Nav. (Phila.).....	100	53 53	53 53	53 53	53 53	53 53	12	47 1/2 Aug. 12	61 1/2 Jan. 20
N. Eng. Telephone (Boston).....	100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	750	2 1/2 Aug. 16	11 1/2 Jan. 23
N. American (Phila.).....	100	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	53	9 1/2 July 27	18 Jan. 4
West End Land. (Boston).....	100								

* Bid and asked prices; no sale was made.

Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of November 10.								
Atlanta & Charlotte (Balt.)	100	84	86	At. Top. & S. Fe. 100-yr. 4 g. 1899, J&J	69	70	Perkiomen, 1st ser., 5s, 1913, Q-J	
Boston & Providence (Boston)	100			2d 2 1/2-4s, g. Class A. 1899, A&O	37	37 1/2	Phila. & Erie Gen. Mort. M. 5g. 1920, A&O	109 1/2
Camden & Atlantic pf. (Phila.)	50	20	25	Boston United Gas 1st 5s.....	75		Gen. mort., 4 g. 1920, A&O	100
Catawissa " 100		50	5	2d mort. 5s.....	110 1/2		Phila. & Read. new 4 g., 1958, J&J	70 3/4
1st preferred " 50	50			Burl. & Mo. River Ex. pref. 6s, J&J	110 1/2		1st pref. income, 5 g., 1958, Feb. 1	34 1/2
2d preferred " 50	50	50		Non-exempt 6s.....	110 1/2		2d pref. income, 5 g., 1958, Feb. 1	23 1/2
Central Ohio (Balt.)	50	45	49	Plain 4s.....	100		3d pref. income, 5 g., 1958, Feb. 1	18 1/2
Charl. Col. & Augusta " 100				Chic. Burl. & Nor. 1st 5s, 1926, A&O	101		2d, 7s.....	1893, A&O
Connecticut & Pass. (Boston)	100	120 1/2		2d mort. 6s.....	99		Consol. mort. 7s.....	1911, J&D
Connecticut River " 100	121 1/2	225		Debenture 6s.....	98	100	Consol. mort. 6 g. 1911, J&D	115 1/2
Delaware & Bound Br. (Phila.)	100			Chic. Burl. & Quincy 4s.....	100		Improvement M. 6 g., 1907, A&O	101 1/2
Flint & Pere Marq. (Boston)	100			Iowa Division 4s.....	87 1/2	91	Con. M., 5 g., stamped, 1922, M&N	99 1/2
Preferred " 100		45	48	Chic. & W. Mich. gen. 5s, 1921, J&D	80		Phil. Read. & N. E. 4s.....	1942
Har. Forts. Mt. Joy & L. (Phila.)	50	81		Consol. of Vermont, 5s, 1913, J&J	93		Incomes, series A.....	1952
Kan. Cy. Ft. S. & Mem. (Boston)	100			Current River, 1st 5s, 1927, A&O	80		Incomes, series B.....	1952
Preferred " 100				Det. Lans. & Nor'n M. 7s, 1907, J&J	90		Phil. Wilm. & Balt., 4 g., 1917, A&O	
K. City Mem. & Birm. " 100				Eastern 1st mort. 6 g., 1906, M&S	115		Pitts. C. & St. L., 7s.....	1900, F&A
Little Schuylkill (Phila.)	50	62	64 1/2	Free, Elk. & M. V., 1st 6s, 1933, A&O	115 1/2		Po'keepsie Bridge, 6 g., 1936, F&A	
Manchester & Law. (Boston)	100			Unstamped 1st, 6s.....	115 1/2		Schuyl. R. E. S. 1st 5 g., 1935, J&D	106 1/2
Marland Central (Balt.)	50			K. C. C. & Spring, 1st 5g., 1925, A&O	85	85	Steubens & Ind., 1st 5s, 1914, J&J	103
Mine Hill & S. Haven (Phila.)	50	65		K. C. F. S. & M. con. 6s, 1928, M&N	82		United N. J., 6 g.....	1914, A&O
Nashua & Valley " 50		54		K. C. Mem. & Bir., 1st 5s, 1927, M&S	83		Warren & Frank, 1st 7s, 1896, F&A	104
Northern N. H. (Boston)	100			K. C. St. Jo. & C. B., 7s.....	114 1/2			
North Pennsylvania (Phila.)	50	8 1/2		L. Rock & Et. S., 1st 7s, 1905, J&J				
Oregon Short Line (Boston)	100	7 1/2	7 1/2	Louis. & E. St. L., 1st 6g, 1926, A&O	104			
Pennsylvania & N. W. (Phila.)	50		46	2m. 5-6 g.....	100			
Preferred " 100				Mar. H. & Ont., 6s.....	48	48 1/2		
Seaboard & Roanoke (Balt.)	100			Mexican Central, 4 g., 1911, J&J	18			
1st preferred " 100				1st consol. incomes, 2 g., non-cum.	8			
West End (Boston)	50	59 1/2	60	2d consol. incomes, 3s, non-cum.	8			
West Jersey (Phila.)	50	81 1/2		N. Y. & N. Eng., 1st 7s, 1905, J&J	113 1/2			
West Jersey (Phila.)	50	54	55	1st mort. 6s.....	107 1/2			
Western Maryland (Balt.)	100			2d mort. 6s.....	102			
Wilm. Col. & Augusta " 100				Ogden & L. C., Con. 6s.....	103			
Wilmington & Weldon " 100				Inc. 6s.....	1920			
Wisconsin Central (Boston)	100	6 1/2	7	Rutland, 1st 6s.....	108 1/2			
Preferred " 100				2d, 5s.....	99			
Wor. St. Nash. & Roch. " 100								
Bonds—Philadelphia								
Allegany Val. 7 1/2-10s, 1896, J&J	105 1/2	106		Atlantic City 1st 5s, g., 1919, M&N	99 1/2			
Atlantic City 1st 5s, g., 1919, M&N	112			Belvidere Del., 1st 6s, 1902, J&D	112			
Catawissa, M., 7s.....	1900, F&A	112		Clearfield & Jeff., 1st 6s, 1927, J&J	115			
Clearfield & Jeff., 1st 6s, 1927, J&J	115			Connecting, 6s.....	1900-04, M&S			
Connecting, 6s.....	1900-04, M&S	124		Del. & D. Md. 100-yr. 4 g., 1905, F&A	104 1/2			
Del. & D. Md. 100-yr. 4 g., 1905, F&A	104 1/2			Gen. & Am. 1st 5s, 1920, M&N	114			
Gen. & Am. 1st 5s, 1920, M&N	114			Elmh. & Wilm., 1st 6s, 1910, J&J	114			
Elmh. & Wilm., 1st 6s, 1910, J&J	114			Hunt. & Brd. Top. Con. 5s, 95s, A&O	105			
Hunt. & Brd. Top. Con. 5s, 95s, A&O	105			Lehigh Nav. 4 1/2s.....	1914, Q-J			
Lehigh Nav. 4 1/2s.....	1914, Q-J	107		2d 6s, gold.....	1897, J&D			
2d 6s, gold.....	1897, J&D	100		General mort. 4 1/2s, g., 1924, Q-F	109			
General mort. 4 1/2s, g., 1924, Q-F	109			Lehigh Valley, 1st 6s.....	1898, J&D			
Lehigh Valley, 1st 6s.....	1898, J&D	128 1/2		2d 7s.....	1910, M&S			
2d 7s.....	1910, M&S	125		Consol. 6.....	1922, J&D			
Consol. 6.....	1922, J&D	103		North Penn. 1st, 7s.....	1896, M&N			
North Penn. 1st, 7s.....	1896, M&N	126		Gen. M. 7s.....	1903, J&J			
Gen. M. 7s.....	1903, J&J	116		Pennsylvania gen. 6s, r., 1915, Var	116			
Pennsylvania gen. 6s, r., 1915, Var	116			Consol. 6s.....	1905, Var			
Consol. 6s.....	1905, Var	111 1/2		Consol. 5s, r.....	1919, Var			
Consol. 5s, r.....	1919, Var	105		Collat. Tr. 4 1/2 g.....	1913, J&D			
Collat. Tr. 4 1/2 g.....	1913, J&D	105		Pa. & N. Y. Canal, 7s.....	1906, J&D			
Pa. & N. Y. Canal, 7s.....	1906, J&D	110		Pa. & N. Y. C. con. 5s, 1939, A&O	105			
Pa. & N. Y. C. con. 5s, 1939, A&O	105							
Bonds—Baltimore								
Atlanta & Charl., 1st 7s, 1907, J&J	113 1/2	115		Income 6s.....	1900, A&O			
Income 6s.....	1900, A&O	90	95	Baltimore Belt, 1st 5s, 1990, M&N	93 1/2	100		
Baltimore Belt, 1st 5s, 1990, M&N	93 1/2	100		Baltimore & Ohio 4 g., 1935, A&O	94 1/2	96		
Baltimore & Ohio 4 g., 1935, A&O	94 1/2	96		Pitts. & Conn., 5 g., 1925, F&A				
Pitts. & Conn., 5 g., 1925, F&A				Staten Island, 2d 5 g., 1926, J&J				
Staten Island, 2d 5 g., 1926, J&J				Bal. & Ohio S. W., 1st 4 g., 1990, J&J	104			
Bal. & Ohio S. W., 1st 4 g., 1990, J&J	104			Cape F. & Yad., Ser. A, 4 g., 1916, J&D				
Cape F. & Yad., Ser. A, 4 g., 1916, J&D				Series B, 6 g.....	1918, J&D			
Series B, 6 g.....	1918, J&D			Series C, 6 g.....	1916, J&D			
Series C, 6 g.....	1916, J&D			Cent. Ohio, 4 g.....	1930, M&S			
Cent. Ohio, 4 g.....	1930, M&S			Charl. Col. & Aug., 1st 7s, 1895, J&J	98 1/2	100		
Charl. Col. & Aug., 1st 7s, 1895, J&J	98 1/2	100		Ga. Car. & Nor. 1st 5 g., 1929, J&J	85	90		
Ga. Car. & Nor. 1st 5 g., 1929, J&J	85	90		North. Cent. 6s.....	1900, J&J	109 1/2	110	
North. Cent. 6s.....	1900, J&J			6s.....	1904, J&J			
6s.....	1904, J&J			Series A, 5s.....	1926, J&J	107 1/2	107 1/2	
Series A, 5s.....	1926, J&J			4 1/2s.....	1925, A&O			
4 1/2s.....	1925, A&O			Piedm. & Cum., 1st 5 g., 1911, F&A		94 1/2		
Piedm. & Cum., 1st 5 g., 1911, F&A		94 1/2		Pitts. & Connells, 1st 7s, 1898, J&J		108	109	
Pitts. & Connells, 1st 7s, 1898, J&J		108	109	Virginia Mid., 1st 6s.....	1906, M&S			
Virginia Mid., 1st 6s.....	1906, M&S			2d Series, 6s.....	1911, M&S			
2d Series, 6s.....	1911, M&S			3d Series, 6s.....	1916, M&S			
3d Series, 6s.....	1916, M&S			4th Series, 5s.....	1922, M&S			
4th Series, 5s.....	1922, M&S			5th Series, 5s.....	1926, M&S			
5th Series, 5s.....	1926, M&S			West Va. C. & P., 1st 6 g., 1911, J&J		104	105	
West Va. C. & P., 1st 6 g., 1911, J&J		104	105	Wor. N. C. Consol. 6 g., 1914, J&J		84	86	
Wor. N. C. Consol. 6 g., 1914, J&J		84	86	Wilm. Col. & Aug., 6s, 1910, J&D		110		
Wilm. Col. & Aug., 6s, 1910, J&D		110		MISCELLANEOUS				
Baltimore—City Hall 6s, 1900, Q-J								
Funding 6s.....								
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NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS NOV. 10, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.			RAILROAD AND MISCEL. BONDS.		
Interst.	Clos'g	Range (sales) in 1893.	Interst.	Clos'g	Range (sales) in 1893.
Period.	Price		Period.	Price	
Nov. 10	Lowest.	Highest.	Nov. 10	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 3/4	101 Aug.	114 1/2 Jan.	
At. Top. & S. F., 100-yr., 4 g. 1889	J & J	70 1/4	63 1/2 July	83 1/2 Feb.	
20 3-4s, G. Cl. "A", 1889	A & O	37	29 July	57 1/2 Jan.	
100-year income, 5 g. 1889	Sept.		50 May	57 Jan.	
Atl. & Pac. Guar., 4 g. 1937	J & J	58 b.	50 Aug.	71 1/2 Jan.	
W. D. Inc., 6s. 1924	A & O	108	5 May	11 1/2 Jan.	
Brook'n & E. v. a. d. 1st, 6 g. 1902	J & J	107	100 Aug.	120 1/2 Mar.	
Can. South. 1st, 5s. 1902	M & S	100	99 July	107 1/2 Feb.	
2d, 5s. 1902	M & S	100	93 1/2 Sept.	103 1/2 Jan.	
Cent. Ga. & W. 1st con. 5s. 1892	Q-F	138	135 1/4 Aug.	70 1/2 Jan.	
Central of N. J., Cons., 7s. 1899	Q-J	111 b.	110 1/2 Aug.	116 Mar.	
Consol., 7s. 1902	M & N	115 b.	118 May	122 Feb.	
General mortgage, 5 g. 1887	J & J	109	102 Aug.	112 1/2 Apr.	
Leh. & W. B., con., 7s. a. d. 1910	Q-M	108 1/4	100 Sept.	110 Jan.	
do. mortgage, 5s. 1902	M & N	84 b.	90 July	100 Apr.	
Am. Dock & Imp., 5s. 1921	J & J	108 b.	100 Aug.	109 1/2 Feb.	
Central Pacific-Gold, 6s. 1898	A & O	103 1/2	101 1/2 Aug.	109 1/2 Jan.	
Ches. & Ohio-Mort., 6 g. 1911	A & O	113 b.	110 Sept.	118 Feb.	
1st consol., 5 g. 1939	M & N	102 1/4	90 Aug.	106 Feb.	
Gen. 4 1/2s. 1932	M & S	75 3/4	61 1/2 Aug.	85 1/2 Feb.	
R. & A. Div., 1st con., 2 1/2 g. 1889	J & J	83	70 Aug.	83 Nov.	
do. 2d con., 4 g. 1889	J & J	82 a.	68 Aug.	80 Feb.	
Eliz. Lex. & Bigsaw, 5 g. 1902	M & S	96 b.	88 Sept.	101 Feb.	
Chic. Burl. & Q., Con., 7s. 1903	J & J	119 1/2	108 1/2 July	121 1/2 Apr.	
Debutent, 5s. 1913	M & N	97 1/2	83 Aug.	102 1/2 Jan.	
Convertible 5s. 1903	M & S	101 1/4	89 July	108 1/2 Jan.	
Denver Division, 4s. 1910	J & J	113 b.	87 1/2 Sept.	94 1/2 Jan.	
Nebraska Extension, 4s. 1927	M & N	84 1/2	79 1/2 Aug.	88 1/2 Jan.	
Chic. & E. Ill., 1st, 6s. 1907	J & J	112 b.	108 Aug.	116 Apr.	
Consol., 6s. 1934	A & O	117 b.	115 Oct.	123 1/2 Mar.	
General consol. 1st, 5s. 1937	M & N	97 1/2	93 1/2 Aug.	103 Apr.	
Chicago & Erie-1st, 5 g. 1932	M & N	91 1/2	87 July	103 1/2 Feb.	
Income, 5s. 1932	Oct 1/2	40 a.	20 July	44 1/2 Jan.	
Chic. Gas L. & C., 1st, 5 g. 1903	J & J	85	70 1/2 Aug.	92 Feb.	
Chic. Mil. & St. P., Con. 7s. 1907	J & J	123 b.	119 Aug.	129 Apr.	
1st, Southwest Div., 6s. 1903	J & J	114	105 Aug.	114 1/2 Apr.	
1st, So. Minn. Div., 6s. 1910	J & J	113 b.	106 Aug.	116 1/2	
1st, Chic. & Pac. W. Div., 5s. 1921	J & J	109 1/2	103 Aug.	112 May	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102	97 Aug.	105 Apr.	
Wis. & Minn. Div., 5 g. 1921	J & J	105 1/2	98 July	108 Apr.	
Terminal, 5 g. 1914	J & J	105 b.	98 July	109 June	
Gen. M., 4 g. series A. 1889	J & J	94 1/2	88 July	95 Apr.	
Mil. & Nor., 1st con., 6s. 1913	J & J	111 1/2	105 Aug.	115 Feb.	
Chic. & N. W., Consol., 7s. 1913	Q-F	136	120 Sept.	138 Jan.	
Coupon, gold, 7s. 1902	J & J	123	117 July	123 Mar.	
Sinking fund, 5s. 1929	A & O	12 1/2	109 July	115 Feb.	
Sinking fund, 5s. 1933	M & N	103 1/2	100 Aug.	109 Jan.	
25-year debenture, 5s. 1909	M & N	103 1/2	103 1/2 Nov.	112 Feb.	
Extension, 4s. 1926	F & A	95 b.	90 Aug.	98 Jan.	
Chic. Peo. & St. Louis-5 g. 1928	M & S	95 a.	93 Aug.	100 Mar.	
Chic. R. L. & Pac., 6s. 1917	J & J	125	114 July	125 Jan.	
Extension ad. con., 5s. 1934	J & J	98 1/2	88 July	101 1/2 Feb.	
30-year debent. 5s. 1921	M & S	92 b.	88 Sept.	97 Feb.	
Chic. St. P. & O., 6s. 1930	J & J	121 b.	110 Aug.	123 Mar.	
Cleveland & Canton-5 g. 1917	J & J	86	86 1/2 June	92 Apr.	
C. C. & I., Consol., 7 g. 1914	J & J	119	119 May	119 Jan.	
General consol., 6 g. 1934	J & J	115 b.	115 Aug.	122 1/2 Feb.	
C. C. & St. L., Peo. & E. 4s. 1940	A & O	68	58 Aug.	79 Jan.	
Income, 4s. 1990	April.	18 b.	12 Aug.	36 1/2 Jan.	
Col. Coal & Iron-6 g. 1900	F & A	93 b.	92 Oct.	106 Jan.	
Col. Midland-Con., 4 g. 1940	F & A	41	33 Aug.	67 Jan.	
Col. H. Val. & Tol., Cons., 6 g. 1931	M & S	89	74 Aug.	94 1/2 Jan.	
General, 6 g. 1904	J & J	94 a.	82 Aug.	99 Apr.	
Denver & Rio G., 1st, 7 g. 1900	M & N	112	119 Apr.	119 Apr.	
1st consol., 4 g. 1936	J & J	74 b.	71 July	89 1/2 Feb.	
Det. B. City & C., 6 g. 1913	J & J	113	113 Sept.	114 Jan.	
Det. Mac. & L. d. Grants 1911	A & O	20	20 June	44 Jan.	
Dul. So. Sh. & Atl., 5s. 1937	J & J	97 1/2	90 July	103 Apr.	
E. Tenn. V. & G., Cons., 5 g. 1956	M & N	85	80 Oct.	94 Apr.	
Knoxville & Ohio, 6 g. 1925	J & J	90 b.	92 Aug.	104 1/2 Feb.	
Ft. W. & Den. City-6 g. 1921	J & J	72 a.	66 Aug.	101 Apr.	
Gal. H. & S. An. M. & P. D. 1st, 5s. 1904	M & N	90 1/2	90 Nov.	97 1/2 Feb.	
Han. & Tex. C., Cons., 6s. 1911	M & S	115 b.	108 Aug.	117 1/2 Feb.	
Hous. & Tex. C., Gen. 4s. 1921	A & O	58 b.	59 Aug.	70 Jan.	
Illinois Central-4 g. 1952	A & O	99 b.	99 1/2 Aug.	105 Mar.	
Int. & Gt. No., 1st, 6 g. 1918	M & N	110	100 July	113 Apr.	
2d 4 1/2s. 1909	M & N	62 1/2	50 July	72 1/2 Feb.	
Iowa Central-1st, 5 g. 1938	J & J	84 1/2	72 July	90 Feb.	
Kentucky Central-4 g. 1987	J & J	82 1/2	80 Aug.	87 Apr.	
Kings Co. El., 1st, 5 g. 1925	J & J	82 b.	81 Nov.	103 1/2 Feb.	
Laclede Gas-1st, 5 g. 1919	Q-F	81 1/2	70 Aug.	87 1/2 Jan.	
Lake Erie & West-5 g. 1921	J & J	109 b.	106 1/2 Aug.	113 Feb.	
L. Shore-Con. op., 1st, 7s. 1900	J & J	117 b.	113 July	119 Jan.	
Consol. coup., 2d, 7s. 1903	J & J	122 b.	114 Aug.	123 1/2 Oct.	
Long Is. d. 1st con., 5 g. 1931	Q-J	113 b.	111 Aug.	116 1/2 Feb.	
General mortgage, 4 g. 1938	J & J	95	90 July	96 Jan.	
Nash. & Nash., Cons., 7s. 1923	J & J	108	108 Aug.	113 Jan.	
N. O. & Mob., 1st, 6 g. 1930	J & J	118 b.	110 Aug.	123 1/2 Apr.	
do. 2d, 6 g. 1930	J & J	112 a.	100 July	110 Feb.	
General, 6 g. 1930	J & J	104 b.	107 July	119 Apr.	
Unifed, 4 g. 1940	J & J	75	75 July	83 1/2 Feb.	
Nash. Fl. & Sh., 1st gtd. 5 g. 1937	F & A	100 1/2	95 Aug.	101 Mar.	
Louis. N. A. & Ch., 1st, 6s. 1910	J & J	103 b.	100 Sept.	111 Jan.	
Consol., 6 g. 1916	A & O	98 1/2	82 Aug.	109 Jan.	
Louis. St. L. & Texas-6 g. 1917	F & A	47 1/2	62 Oct.	98 1/2 Jan.	
Metrol. Elevated-1st, 6 g. 1908	J & J	119	108 1/2 Aug.	119 Nov.	
2d, 6 g. 1908	M & N	103 1/2	100 July	103 1/2 Feb.	
Mich. Cent., 1st con., 7s. 1902	M & N	119 b.	113 Aug.	123 1/2 Oct.	
Consol., 5s. 1902	M & N	108 b.	100 Aug.	106 1/2 Apr.	
Mil. Lake & Sh., 1st, 6 g. 1921	M & N	123 1/2	115 July	127 1/2 Jan.	
Exten. & Imp., 5 g. 1929	F & A	105	97 Aug.	109 1/2 Jan.	
M. K. & T., 1st 4s. 1990	J & J	79 1/2	69 Aug.	82 1/2 Feb.	
2d, 4s. 1990	F & A	44 1/2	27 1/2 July	50 1/2 Jan.	
Mo. Pacific-1st con., 6 g. 1920	M & N	100 a.	86 Oct.	113 Mar.	
2d, 7s. 1908	M & N	101 b.	100 Aug.	115 1/2 Apr.	
Pac. of Mo., 1st ex., 4 g. 1938	F & A	97 a.	93 Aug.	102 Jan.	

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—INACTIVE BONDS—NOVEMBER 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
(Stock Exchange Prices.)				(Stock Exchange Prices.)				(Stock Exchange Prices.)			
Alabama Mid., 1st, g. guar. 1928			82	B. & O., Cons. mort., gold, 5s. 1988				B. R. & P., Roch. & P., 1st, 6s. 1921		120	
A. T. & S. F., 2d, 4s, Class B. 1889				W. Va. & Pitts., 1st, g. 5s. 1990				Roch. & Pitts., Cons. 1st, 6s. 1922		113	
Col. Mid. 1st, g. 6s. 1936				B. & O. S. W., 1st, g. 4 1/2s. 1990		10 1/2		Burl. Ced. Rap. & No., 1st, 5s. 1906		104	
Atl. & Danv., 1st, g. 6s. 1917				Monon. River, 1st, g. 5s. 1919		108 1/2		Consol. & collat. trust, 5s. 1934		90	93
Atl. & Pac., 2d, W. D., g. 6s. 1919				Cent'l Ohio Reor., 1st, 4 1/2s. 1930		102		Min. & St. L., 1st, 7s. gu. 1927		112	
Balt. & Ohio-1st, 6s. Park B. 1919		105		A. & Ch. June., 1st, 5s. gu. 1930				Iowa C. & West., 1st, 7s. 1909			103
do. 2d, 6s. 1925				Bost. H. Tun. & W., Deb. 5s. 1913		99 1/2		Cent. Rap. I. F. & N., 1st, 6s. 1920			97
				Brooklyn Elevated-2d, 3-5s. 1915		86		C. Ohio, Col. & Ch. M. 1st, 4s. 1939			
				Brussels & W., 1st, g. 5s. 1937				Cent. RR. & Ank., Col. g. 5s. 1937			85
				Buff. R. & P., Cons., 5s. 1937		97					

NOV 10 FRI 1893: these are the latest quoted times made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. R. & B.—Chat. R. & C. gtd. g. 1937				E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1908				Sul. Co. Br. 1st. g. 5s. 1930				Helena & Red M'n—1st. g. 6s. 1937			
Contra Pacific—Gold bds, 6s. 1895				Ev. & Rich.—1st gen. 5s. g. 1931				Duluth & Manitoba—1st. g. 6s. 1936			
Gold bonds, 6s. 1896				Evans & India.—1st. cons. 1926				Dul. & Man. Dak. Div.—1st 6s. 1937			
Gold bonds, 6s. 1897				Flint & P. Mar.—Mort., 6s. 1920				Ceur d'Alene—1st. 6s. gold. 1916			
San Joaquin Br., 6s. 1900				1st con. gold, 5s. 1939				Gen. 1st. g. 6s. 1938			
Mort. gold 5s. 1939				Port Huron—1st. 5s. 1939				Cent. Washington—1st. g. 6s. 1938			
Land grant, 5s. g. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				Norfolk & South'n—1st. 5s. g. 1941			
C. & O. Div., ext., g. 5s. 1918				1st con. g. 5s. 1943				Norfolk & West.—General, 6s. 1931			
West. Pacific—Bonds, 6s. 1899				Pt. Worth & R. G.—1st g. 5s. 1928				New River, 1st. 6s. 1932			
No. Railway (Cal.)—1st. 6s. 1907				Gal. Har. & San Ant.—1st. 6s. 1910				Imp. & Ext., 6s. 1934			
50-year 5s. 1938				Gal. H. & S. A.—2d mort. 7s. 1905				Adjustment M., 7s. 1924			
Ches. & O.—Pur. M. fund, 6s. 1898				Mex. & Pac. Div., 2d 6s. 1931				Equipment, 5s. 1908			
6s. gold, series A. 1908				Ga. Car. & Nor.—1st. g. 5s. g. 1929				Chinch Val. 1st 5s. 1957			
Craig Valley—1st. g. 5s. 1940				Ga. So. & Fla.—1st. g. 6s. 1927				Roanoke & So.—1st. g. 5s. g. 1922			
Warm Spr. Val., 1st. g. 5s. 1941				Grand Rap. & Ind.—Gen. 5s. 1924				Scoto Val. & N. E.—1st. 4s. 1930			
Ches. O. & So. West.—1st 6s. g. 1911				G. B. W. & St. P.—2d ine. tr. refts.				Ohio & Miss.—2d consol. 7s. 1911			
2d. 6s. 1911				Housatonic—Cons. gold 5s. 1937				Spring. Div.—1st 7s. 1905			
Oh. V.—Gen. con. 1st. g. 5s. 1938				N. Haven & Derby, Cons. 5s. 1918				General 5s. 1932			
Chicago & Alton—S. F., 6s. 1903				Hous. & T. C.—Waco & N. 7s. 1903				Ohio River RR.—1st. 5s. 1936			
Louis. & Mo. River—1st. 7s. 1900				1st g. 5s (int. gtd.) 1937				Gen. g. 5s. 1937			
2d. 7s. 1900				Cons. g. 6s (int. gtd.) 1912				Oregon & Calif.—1st. 5s. g. 1927			
St. L. Jacks. & Chic.—1st. 7s. 1894				Debt. 6s. prin. & int. gtd. 1897				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Miss. R. Bridge—1st. s. f. 6s. 1912				Debt. 4s. prin. & int. gtd. 1897				Pan. Sink. F'd Subsidiary—6s. g. 1910			
Ohio Burl. & Nor.—1st. 5s. 1928				Illinois Central—1st. g. 4s. 1951				Penn. P. C. & St. L. Cn. g. 4s. A 1940			
Debt. 4s. 1896				1st. gold, 3 1/2s. 1951				Do do Series B. 1900			
Ohio Burling. & Q.—5s. & 7s. 1901				Cairo Bridge—4s. 1950				P. C. & St. L.—1st. c. 7s. 1900			
Iowa Div.—Sink. fund, 5s. 1919				Spring. Div.—Coup. 6s. 1898				Pitts. Ft. W. & C.—1st. 7s. 1912			
Sinking fund, 4s. 1919				Middle Div.—Reg. 5s. 1921				2d. 7s. 1912			
Plain, 4s. 1921				C. St. L. & N. O.—Ten. 1, 7s. 1897				3d. 7s. 1912			
Ohio & Indiana Coal—1st 5s. 1936				1st. consol., 7s. 1897				Ch. St. L. & P.—1st. con. 5s. g. 1932			
Chl. Mil. & St. P.—1st. 5s. P. D. 1898				2d. 6s. 1907				Clev. & P.—Cons., a. fd., 7s. 1900			
2d. 7 3/4s. P. D. 1898				Gold, 5s. coupon. 1951				Gen. 4 1/2s. g. "A" 1942			
1st. 7s. & 8s. R. D. 1902				Memph. Div., 1st g. 4s. 1951				St. L. V. & T. H.—1st. 6s. 7s. 1897			
1st. L. & M., 7s. 1900				Dub. & S. C.—2d Div. 7s. 1907				2d. 7s. 1898			
1st. L. & M., 7s. 1900				Ced. Falls & Minn.—1st. 7s. 1907				2d. guar. 7s. 1898			
1st. C. & M., 7s. 1903				Ind. D. & Spr.—1st 7s. ex. op. 1906				Gd. R. & L. Ext.—1st. 4 1/2s. g. 1941			
1st. L. & D. Extension, 7s. 1908				Ind. D. & W.—1st 5s. g. tr. rec. 1947				Peo. & E.—Ind. B. & W.—1st. pf. 7s. 1900			
1st. La. C. & Dav., 5s. 1919				2d. 5s. gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
1st. H. & D., 7s. 1910				Inc. M. bonds, trust receipts. 1948				Peoria & Pek. Union—1st. 6s. 1921			
1st. H. & D., 5s. 1910				Ind. Ills. & Iowa—1st. g. 4s. 1939				2d mortg., 4 1/2s. 1921			
Chicago & Pacific Div., 6s. 1910				Int. & G. N.—1st. 6s. g. 1919				Pitts. Clev. & Tol.—1st. 6s. 1922			
Mineral Point Div. 5s. 1910				Kings Co. F. El., 1st. 5 1/2s. g. A. 1929				Pitts. & L. Er.—2d g. 5s. "A" 1928			
C. & L. Sup. Div., 5s. 1921				Lake Erie & West.—2d g. 5s. 1941				Pitts. Me. C. & Y.—1st 6s. 1932			
Fargo & South., 6s. Assu. 1924				L. S. & M. S.—B. & E.—New 7s. 1908				Pitts. Painsv. & F.—1st. 5s. 1916			
Inc. conv. sink. fund, 5s. 1916				Det. Mot. & T.—1st. 7s. 1906				Pitts. Shen. & L. E.—1st. g. 5s. 1940			
Dakota & Gt. South., 5s. 1916				Lake Shore—Div. bonds, 7s. 1899				Pitts. & West. M. 5s. g. 1891-1941			
Mil. & Nor. main line—6s. 1910				Kal. All. & G. R.—1st g. 5s. 1938				Pitts. Y'g't & N. A.—1st. 5s. con. 1927			
Chic. & N. W.—30 year deb. 5s. 1921				Mahon'g Coal RR.—1st. 5s. 1934				Pres. & Ariz. Cent.—1st. 6s. g. 1916			
Escanaba & L. S. 1st. 6s. 1901				Lehigh V. N. Y.—1st gtd. 4 1/2s. 1940				2d income 6s. 1916			
Des M. & Minn.—1st. 7s. 1907				Lehigh V. Term.—1st g. 5s. g. 1941				Rich. & Dauv.—Debt. 6s. 1927			
Iowa Midland—1st. 8s. 1900				Litchf. Car. & West.—1st 6s. g. 1916				Equip. M. s. f. g. 5s. 1909			
Peninsula—1st. conv., 7s. 1898				Long Island—1st. 7s. 1898				Atl. & Char.—1st. pref. 7s. 1897			
Ohio & Milwaukee—1st. 7s. 1898				N. Y. & R'way B.—1st. g. 5s. 1927				do Income, 6s. 1900			
Win. & St. P.—2d. 7s. 1907				2d mortg., inc. 1927				Wash. O. & W.—1st. 4s. g. 1924			
Mil. & Mad.—1st. 6s. 1905				N. Y. & Man. Beach—1st. 7s. 1907				Rio Gr. Juno.—1st. g. 5s. 1938			
Ott. C. F. & St. P.—1st. 5s. 1909				N. Y. H. & M. B.—1st con. 5s. g. 1935				Rio Grande So.—1st. g. 5s. 1940			
Northern Ill.—1st. 5s. 1910				Brook'n & Montauk—1st. 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
Ch. Peo. & St. L.—Con. 1st. g. 5s. 1939				1st. 5s. 1911				Kan. C. & Omaha—1st. 5s. 1927			
O.R. & P.—D.M. & F. D. 1st. 4s. 1905				Louis. Evans. & St. L.—Con. 5s. 1939				St. L. A. & T. H.—2d pref. 7s. 1894			
1st. 2 1/2s. 1905				Louis. & Nash.—Cecil. Br. 7s. 1907				2d m. inc. 7s. 1894			
Extension, 4s. 1905				E. H. & Nash.—1st 6s. g. 1919				Dividend bonds. 1894			
Keokuk & Des M.—1st. 5s. 1923				Pensacola Division, 6s. 1920				Bellev. & So. Ill.—1st. 8s. 1896			
Chicago & St. Louis—1st. 6s. 1915				St. Louis Division, 1st. 6s. 1921				Bellev. & Car.—1st. 6s. 1923			
Ohio St. P. & Minn.—1st. 6s. 1915				2d. 6s. 1920				Chl. St. L. & Pad.—1st. gtd. 5s. 1917			
St. Paul & S. C.—1st. 6s. 1919				Leb. Branch Extension, 1893				St. Louis So.—1st. gtd. 4s. 1931			
Ohio & W. Ind.—1st. s. f. 6s. 1919				Nashv. & Decatur—1st. 7s. 1900				do 2d income 5s. 1931			
General mortgage, 6s. 1932				S. f. 6s. S. & N. Ala. 1910				Car. & Shawt.—1st g. 4s. 1932			
Ohio & West Mich.—5s. 1921				10-40, gold, 6s. 1924				St. L. & S. F.—2d 6s. g. cl. A. 1906			
Ch. Ham. & D.—Con. s. f. 7s. 1905				50 year 5s. g. 1937				Equip. 7s. 1895			
2d. gtd. 4s. 1937				Fens. & At.—1st. 6s. gold. 1921				General 5s. 1931			
Ch. D. & I. R.—1st. 6s. 1903				Gold. tr. refts. 1939				1st. trust, gold, 5s. 1931			
Clev. Ak. & Col. Ext. & 2d 6s. 1930				Lon. N. Alb. & Ch. G. 1940				2d. m. inc. 7s. 1904			
G. C. & St. L. Cairo div.—4s. 1939				Manhattan Ry.—Cons. 4s. 1990				Kan. City & F.—1st. 6s. g. 1916			
St. Lou. Div.—1st. 6s. 1930				Manito. S. W. Coloniza'n—5s. g. 1934				Ft. S. & V. B. Bg.—1st. 6s. 1910			
Spring. & Col. Div.—1st. g. 4s. 1940				Memphis & Char.—6s. gold. 1924				Kansas Midland—1st. 4s. g. 1937			
White. Val. Div.—1st. g. 4s. 1940				1st con. Tenn. lien, 7s. 1915				St. Paul & Duluth—1st. 5s. 1931			
Ch. Wab. & M. Div.—1st. 4s. 1991				Mexican Cent. Consol.—4s. g. 1911				2d mortgage 5s. 1917			
Ch. I. St. L. & C.—1st. g. 4s. 1936				1st. cons. income 3s. g. 1939				St. Paul Minn. & M.—1st. 7s. 1909			
Consol. 6s. 1920				Mexican National—1st. g. 6s. 1927				2d mort., 6s. 1909			
Ch. San. & Cl.—Con. 1st. g. 5s. 1928				2d. income, 6s. "A" 1917				Minneapolis Union—1st. 6s. 1922			
Ch. San. & Ind.—1st. 7s. s. f. 1899				2d. income, 6s. "B" 1917				Mont. Cen.—1st. guar. 6s. 1937			
Consol. sink. fund, 7s. 1914				Michigan Central—6s. 1908				1st guar. g. 5s. 1937			
Clev. & Mah. V.—Gold, 5s. 1938				Consol. 5s. 1932				2d. m. inc. 7s. 1904			
Columbia & Green—1st. 6s. 1916				Mortgage 4s. 1940				San Fran. & N. P.—1st. g. 5s. 1919			
2d. 6s. 1926				Bat. C. & Strick.—1st. 3s. g. 1949				South Carolina—2d. 6s. 1931			
Del. Lack. & W.—Mort. 7s. 1907				Mil. L. S. & W.—Conv. deb., 5s. 1907				Income, 6s. 1931			
Byra. Bing. & N. Y.—1st. 7s. 1906				Mich. Div., 1st. 6s. 1924				So. Pac. Coast—1st. guar. 4s. 1937			
Morris & Essex—1st. 7s. 1914				Ashland Division—1st. 6s. 1925				Per. R.R. As'n of St. L.—1st. 4s. 1939			
Bonds, 7s. 1900				Incomes. 1900				Texas & New Orleans—1st. 7s. 1905			
7s of 1871 1900				Minn. & St. L.—1st. g. 7s. 1927				Sabine Division, 1st. 6s. 1912			
Cons. & guar., 7s. 1915				Iowa Extension, 1st. 7s. 1909				Consol. 5s. g. 1943			
Del. Ind. Can.—Coupon 7s. 1894				2d mortg., 7s. 1891				Third Avenue (N. Y.)—1st 5s. 1937			
Pa. Div., cons. 7s. 1917				Southwest Ext.—1st. 7s. 1910				Tol. A. A. & Cad. 6s. 1917			
Albany & Susq.—1st. g. 7s. 1906				Pacific Ext.—1st. 1921				Toledo A. A. & Mt. Pl.—6s. 1919			
1st. cons. & guar., 6s. 1906				Imp. & equipm't, 6s. 1921				Tol. A. A. & Mt. Pl.—6s. 1919			
Rens. & Sar.—1st. coup., 7s. 1921				Minn. & P. & S. M.—1st. g. 4s. 1936				Tol. A. A. & N. M.—5s. g. 1940			
Denver City Cable—1st. 6s. 1908				Minn. St. P. & S. M.—1st. c. 4s. 1938				T. A. O. C.—Kan. & M. Mort. 4s. 1930			
Den. Tramway—Cons. 6s. g. 1910				Mo. K. & T.—K. C. & P., 1st. 4s. g. 1990				Ulster & Del.—1st. con. g. 5s. 1925			
Metropol. Ry.—1st. g. 6s. 1911				Dal. & Waco—1st. 5s. g. 1940				Union Pacific—1st. 6s. 1896			
Den. & R. G.—Imp., g. 5s. 1928				Missouri Pacific—Trust 5s. 1917				1st. 6s. 1897			
B. & O. R. Range—1st 5s. 1937				1st coll. 5s. g. 1920				1st. 6s. 1898			
B. & O. R. & Ga.—1st. 7s. 1900				St. L. & M.—Ark. Br. 1st. 7s. 1895				Collateral Trust, 6s. 1908			
Divisional 5s. 1930				Mobile & Ohio—1st ext. 6s. 1927				Collateral Trust, 6s. 1907			
1st ext. 6s. 1937				St. L. & Cal.—4s. guar. 1931				Kansas Pacific—1st 6s. g. 1905			
Eq. & Imp., 6s. 1938				Morgan's La. & T.—1st. 6s. 1920				1st. 6s. g. 1905			
Mobile & Birm.—6s. 1937				N. O. & C. & S. L.—2d 6s. 1901				Consol. U. P. F. & W.—1896			
Alabama Central—1st 6s. 1915				N. O. & No. E.—Fr. l. g. 6s. 1915				Atch. Col. & Pac.—1st. 6s. 1905			
Erie—1st. extended, 7s. 1897				N. Y. Central—Deb. g. 4s. 1905				Atch. J. Co. & W.—1st. 6s. 1905			
Id. extended, 5s. 1919				N. J. June—Guar. 1st. 4s. 1886				U. P. Lin. & Col.—1st. g. 5s. 1918			
Md. extended, 4 1/2s. 1923				Beach Creek—1st. gold, 4s. 1936				Oreg. S. L. & U. N. col. tr. 5s. 1919			
N. H. extended, 5s. 1920				Ooch & Rome—2d. 5s. g. 1915				Utah & North.—1st. 7s. 1908			
1st. con. g. 1d. 7s. 1920				Utica & Bl. Riv.—4s. g. 1922				Gold, 5s. 1926			
Reorg. 1st lien, 6s. 1908				N. Y. N. H. & H.—1st. rev. 4s. 1903				Utah Southern—Gen. 7s. 1909			
B. N. & O.—1st. 7s. 1912				N. Y. & Northern—1st. g. 5s. 1927				Extens., 1st. 7s. 1909			
Y. L. E. & W.—Col. tr. 6s. 1922				2d. 4s. 1927				Valley Ry Co. of O.—Con. 6s. 1921			
Punded coup. 7s. 1908				N. Y. Susq. & West.—2d. 4 1/2s. 1927				Wabash—Debt. Ser. A. 1939			
Buff. & S. W.—Mortg. 6s. 1908				Gen. Mort. 5s. 1940				Det. & Chic. Ext. 1st. 5s. g. 1940			
Jefferson—1st. g. 5s. 1909				N. Y. Tex. & Mex.—1st. 4s. 1912				St. L. K. C. & N.—R. E. & R. R. 7s. 1935			
Coal & R.R.—6s. 1922				North Pacific—Divid' d scrip ext.				St. Charles Brge—1st. 6s. 1908			
Eureka Springs—1st. g. 6s. 1933				James River Val.—1st. 6s. 1936				West. Va. C. & P.—1st. 6s. 1911			
Evans & T. H.—1st. cons., 6s. 1921				Spokane & Pal.—1st. 6s. 1936				Wheel. & L. E.—1st. 5s. gold. 1926			
1st. general, g. 5s. 1942				St. Paul & N. P.—Gen. 6s. 1923				Extension & Imp. g. 5s. 1940			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.
Adirondack....	Septemb'r.	\$	15,132	17,383	134,337
Allegheny Val.	Septemb'r.	\$	180,862	240,102	1,894,653
Atch. T. & S. Fe.	4thwk Oct.	\$	1,251,687	1,265,911	32,587,622
St. L. & San F.	4thwk Oct.	\$	281,121	329,010	7,230,742
Atch. & S. F.	4thwk Oct.	\$	1,532,808	1,594,921	39,818,364
Atch. & S. F.	4thwk Oct.	\$	44,054	54,411	462,511
B. & O. East Lines	Septemb'r.	\$	1,733,354	1,984,600	14,248,038
Western Lines	Septemb'r.	\$	534,802	610,110	4,666,006
Total.....	Septemb'r.	\$	2,268,156	2,594,710	18,914,044
Bal. & O. South	4thwk Oct.	\$	69,176	75,115	2,158,897
Bath & Ham'nds	August....	\$	2,627	2,859	15,381
Bir. & Atlantic	October....	\$	2,284	3,486	24,721
Bir. Sh. & Tenn. R.	June.....	\$	4,814	21,206	156,217
Brooklyn Elev.	4thwk Oct.	\$	47,490	55,215	1,539,231
Bro. R. & P. H.	4thwk Oct.	\$	94,983	99,782	2,856,105
Buffalo & Susq.	Septemb'r.	\$	21,076	21,076	156,217
Bur. C. Rap. & N.	4thwk Oct.	\$	155,980	146,178	3,443,820
Camden & Atl.	Septemb'r.	\$	76,346	77,769	683,530
Canadian Pacific	4thwk Oct.	\$	708,000	693,000	17,249,231
Car. Cum. & Ch. A.	August....	\$	2,617	2,617	15,381
Car. Midland....	Septemb'r.	\$	6,145	7,838	41,380
Central of N. J.	Septemb'r.	\$	1,214,792	1,343,298	10,915,071
Central Pacific	August....	\$	1,362,915	1,475,144	9,364,264
Central of S. C.	August....	\$	6,249	6,636	67,440
Char. Clin. & Chic.	Septemb'r.	\$	8,100	12,266	103,383
Charleston & Sav.	August....	\$	29,310	32,655	447,539
Char. Sum. & No.	October....	\$	15,000	17,000	124,473
Chatt. & Lake	Septemb'r.	\$	5,564	5,148	41,825
Ches. & Del.	Septemb'r.	\$	7,127	7,922	64,567
Ches. & Ohio	4thwk Oct.	\$	266,243	279,321	8,372,146
Ches. O. & S. W.	August....	\$	187,193	207,151	1,529,715
Chic. Bur. & N. O.	Septemb'r.	\$	198,203	223,504	1,719,646
Chic. Bur. & Q.	Septemb'r.	\$	3,520,193	4,135,598	28,521,972
Chic. & East. Ill.	4thwk Oct.	\$	138,931	112,426	3,783,332
Chicago & Erie	August....	\$	296,466	235,401	2,013,636
Chic. & West'n	4thwk Oct.	\$	140,003	132,332	3,641,779
Ch. J. R. & U. S. Y.	Septemb'r.	\$	219,639	253,394	2,119,974
Chic. Mil. & St. P.	Septemb'r.	\$	786,162	850,988	28,943,933
Chic. & N. W. R.	Septemb'r.	\$	3,325,121	3,633,927	23,341,202
Chic. Peo. & S. L.	Septemb'r.	\$	84,638	124,486	1,061,265
Chic. R. P. & I.	October....	\$	2,143,294	1,915,240	16,601,265
Chic. St. P. M. & O.	Septemb'r.	\$	768,417	870,831	7,572,694
Chic. & W. Mich.	4thwk Oct.	\$	52,211	50,465	1,607,002
Cin. Ga. & Port.	October....	\$	6,539	7,162	58,754
Cin. Jack & Mac.	4thwk Oct.	\$	17,625	20,808	364,357
Cin. & May	2d wk Oct.	\$	75,459	79,932	3,099,194
Cin. N. O. & T. P.	2d wk Oct.	\$	38,898	30,151	1,323,505
Cin. R. & S. W.	2d wk Oct.	\$	40,277	26,806	1,033,105
Ala. & Vicksb.	2d wk Oct.	\$	14,089	10,787	405,801
Vicks. Sh. & P.	2d wk Oct.	\$	11,727	12,066	381,248
Erlanger Syst.	2d wk Oct.	\$	180,441	159,742	6,242,853
Cinn. Northw'n.	October....	\$	2,098	2,075	17,200
Cinn. Ports. & V.	October....	\$	23,165	25,575	224,412
Col. & May	2d wk Oct.	\$	1,133	1,157	12,575
Clev. Akron & Co.	4thwk Oct.	\$	22,891	30,318	820,121
Clev. Can. & So.	October....	\$	103,000	81,886	449,737
Cl. Cin. Ch. & E.	4thwk Oct.	\$	400,450	429,247	11,577,242
Peo. & East'n	August....	\$	159,265	153,312	1,116,161
Clev. & Marietta	4thwk Sep.	\$	7,971	10,102	249,017
Col. Newb. & L.	August....	\$	4,550	3,375	41,853
Col. H. V. & Tol.	October....	\$	322,080	316,410	2,805,396
Col. Shawnee & H.	Septemb'r.	\$	60,091	65,715	21,312
Colusa & Lake	October....	\$	2,140	2,800	25,402
Conn. River....	June.....	\$	3,529	5,349	130,474
Current River.	4thwk Oct.	\$	235,600	259,100	6,512,942
Deny. & Rio Gr.	4thwk Oct.	\$	37,918	41,540	343,759
Des. M. No. & W.	October....	\$	20,574	32,794	324,918
Det. Bay C. & A. P.	Septemb'r.	\$	31,451	36,566	1,010,510
Det. Lans. & No.	4thwk Oct.	\$	65,188	71,056	1,828,194
Duluth & S. A.	4thwk Oct.	\$	17,309	9,922	190,681
Duluth & Winn.	4thwk Oct.	\$	131,869	130,551	4,461,880
E. Tenn. Va. & Ga.	4thwk Oct.	\$	102,827	79,277	782,891
Elgin, Jol. & East.	October....	\$	6,398	8,509	57,106
Eureka Springs	August....	\$	9,775	9,733	309,174
Evans. & Ind'phis	4thwk Oct.	\$	2,464	3,290	24,721
Evans. & Ind'phis	3d wk Oct.	\$	41,845	38,103	1,188,780
Evans. & T. H.	4thwk Oct.	\$	621,201	687,930	5,503,264
Fitchburg....	Septemb'r.	\$	66,025	73,465	2,335,148
Flint & P. Marq.	4thwk Oct.	\$	6,818	2,098	93,554
Florence....	August....	\$	99,628	97,067	209,331
Fl. Cent. & Penin.	June.....	\$	44,893	51,067	209,331
Fl. W. & Rio Gr.	October....	\$	574	1,845	8,005
Ga. & Atl. U.	October....	\$	167,995	160,115	1,122,014
Ga. Car. & N. O.	August....	\$	35,441	24,661	308,968
Ga. So. & Fla.	October....	\$	71,828	73,058	661,351
Geo. B. & W'n	August....	\$	2,598	3,255	29,656
Gr. Rap. & Ind.	4thwk Oct.	\$	61,457	66,888	1,872,603
Cin. R. & Ft. W.	4thwk Oct.	\$	3,912	6,104	166,963
Other lines....	4thwk Oct.	\$	76,779	87,235	2,405,353
Total all lines	4thwk Oct.	\$	469,474	427,006	17,022,420
Grand Trunk	Wk Nov. 4	\$	144,845	70,649	3,491,186
Chic. & Gr. H. & M.	Wk Oct. 21	\$	22,092	26,216	909,121

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Great North'n-		\$	\$		
St. P. M. & M.	October....	1,683,117	1,727,448	11,038,855	10,685,897
East. of Minn.	October....	201,766	164,501	1,068,129	995,876
Montana Cent.	October....	90,039	129,845	930,174	983,219
Tot. system.	October....	1,977,923	2,021,794	13,037,158	12,664,993
Gr. P. Wal. & Br.	September....	1,379	2,181	14,923	15,135
Gulf & Chicago	September....	2,622	2,895	28,484	25,397
Hartsville....	August....	414	569	6,585	6,686
Hous. Tun. & Wil.	Septemb'r.	3,115	3,221	27,435	26,536
Hous. E. & W. Tex.	October....	49,100	49,600	110,809	118,521
Humes'n & Shen	October....	14,000	14,042	110,809	118,521
Hutch. & South'n	August....	7,937	11,104	46,148	49,223
Illinois Central	October....	2,580,224	1,878,110	18,350,464	15,797,665
Ind. Dec. & West.	October....	31,811	41,355	344,602	423,633
In. & Gt. North'n	4thwk Oct.	141,548	187,849	3,276,185	3,254,334
Interoc. (Mex.)	4thwk Oct. 21	34,200	28,390	1,707,602	1,707,602
Iowa Central.	4thwk Oct.	34,200	28,390	1,707,602	1,707,602
Iron Railway....	October....	3,915	3,805	32,884	29,788
Kan. & W. Mich.	4thwk Oct.	11,146	8,757	298,063	309,285
Kan. C. Cl. & Sp.	4thwk Oct.	7,983	8,544	279,841	265,957
K. C. F. & Mem	4thwk Oct.	127,007	141,609	3,872,619	4,079,941
K. C. Mem. & Bir.	4thwk Oct.	35,133	34,160	883,565	894,697
K. C. Pitts. & G.	4thwk Oct.	7,318	1,916	149,673	51,323
Kan. C. Sub. Belt	4thwk Oct.	5,927	5,989	202,143	101,792
Kan. W. & N. W.	4thwk Oct.	10,449	8,865	273,132	282,301
Keokuk & West.	4thwk Oct.	11,277	12,157	324,060	333,831
L. Erie Al. & So.	October....	6,994	8,627	65,873	68,305
L. Erie & West.	4thwk Oct.	87,790	104,720	2,978,923	2,948,783
Lehigh & Hud.	October....	59,851	50,506	494,853	388,474
Long Island....	2d wk Aug	129,542	136,542	2,661,477	2,657,040
Louis. & Mo. Riv.	August....	37,334	50,302	277,193	294,253
Louis. Ev. & St. L.	4thwk Oct.	48,213	55,983	1,491,178	1,241,781
Louis. & Nashv.	4thwk Oct.	542,110	664,187	17,043,348	17,871,971
Louis. N. A. & Ch.	4thwk Oct.	93,383	92,549	2,992,689	2,749,774
Louis. N. A. & Ch.	Septemb'r.	37,345	51,922	274,774	263,345
Macon & Birm.	October....	6,117	7,104	55,441	61,365
Manches & Aug.	August....	1,024	968	9,593	7,993
Manistique....	October....	557	877	71,293	80,707
Memphis & Chas.	3d wk Oct	28,897	29,584	1,080,812	1,121,057
Mexican Cent.	4thwk Oct.	228,103	236,648	6,530,641	6,469,987
Mexican Inter'l.	Septemb'r	145,816	194,893	1,504,429	1,398,932
Mex. National	4thwk Oct.	112,470	143,514	3,535,418	3,736,239
Mex. Nat'l. Rwy.	Wk Oct. 28	35,000	63,500	2,539,429	2,496,880
Mineral Range	October....	25,518	25,500	116,088	116,088
Minneapolis & St. L.	October....	201,930	200,345	1,495,152	1,636,617
M. St. P. & S. S. M.	4thwk Oct.	142,180	146,389	2,777,772	2,643,333
Mo. Kan. & Tex.	4thwk Oct.	436,679	335,867	8,315,513	7,917,533
Mo. Pac. & Iron M.	1st wk Nov	488,000	551,000	21,113,492	23,267,112
Mobile & Birm.	Septemb'r	16,176	14,722	232,671	207,826
Mobile & Ohio	October....	301,637	292,379	2,657,010	2,708,326
Mont. & Mex. Gt.	Septemb'r	65,268	75,282	745,459	538,426
Nash. Ch. & St. L.	Septemb'r	335,541	448,128	3,573,518	3,808,878
Nash. Ch. & St. L.	Septemb'r	2,330	4,267	28,626	26,342
N. Jersey & N. Y.	August....	32,706	31,348	218,340	210,692
New Or. & So. n.	October....	11,074	12,716	97,327	111,444
N. Y. C. & H. R.	October....	4,350,295	4,289,878	39,232,956	37,681,481
N. N. Y. L. E. & W.	June.....	2,668,683	2,742,729	14,488,337	14,793,293
N. N. Y. Pa. & Ohio	August....	614,097	644,705	4,802,329	4,636,748
N. Y. & N. Eng.	June.....	48,999	57,152	3,098,570	2,906,003
N. Y. & North'n	October....	48,999	57,152	499,905	477,084
N. Y. Ont. & W.	1st wk Nov	69,145	58,337	3,374,240	2,971,986
N. Y. Susq. & P.	Septemb'r	155,476	163,932	1,311,130	1,277,716
N. York & South'n	4thwk Oct.	32,362	32,362	327,304	338,110
Norfolk & West.	4thwk Oct	197,800	204,002	8,323,082	8,112,931
N'theast'n (S. C.)	August....	26,970	32,886	437,659	432,545
North'n Central	Septemb'r	582,546	650,070	5,208,899	5,219,435
Northern Pacific	October....	2,218,100	2,948,285	20,889,844	24,648,226
Wis. C. Lines	3d wk May	86,763	96,583	1,843,353	1,971,818
Oceanic & West.	Septemb'r	1,947	1,947	1,947	1,947
Ohio & Miss.	October....	350,143	393,694	3,458,248	3,496,765
Ohio River	4thwk Oct.	21,197	25,810	683,806	645,006
Omaha & St. L.	August....	41,758	50,392	488,168	478,872
Omaha & St. L.	August....	40,202	53,614	365,458	380,594
Oregon Imp. Co.	Septemb'r	368,820	343,341	2,902,601	2,031,923
Pad. Tenn. & Ala.	October....	18,630	17,778	243,534	166,905
Tenn. Mid'd'n	October....	16,852	20,435	178,746	155,676
Pennsylvania....	Septemb'r.	5,394,510	6,098,024	50,303,950	50,598,754
Peoria Dec. & Ky.	4thwk Oct.	21,682	26,100	726,432	717,741
Petersburg....	Septemb'r.	138,268	37,564	408,620	413,941
Phila. & Erie....	Septemb'r.	464,387	536,877	3,902,172	3,798,055
Phila. & Read'n	Septemb'r.	1,946,596	2,164,952	16,635,177	16,553,351
Phila. & R. Co.	Septemb'r.	2,290,069	1,902,649	16,635,177	16,553,351
Total both Cos.	Septemb'r.	1,436,599	4,067,572	32,882	32,882
Lehigh Valley	May.....	1,490,781	1,567,463	7,132,453	6,902,235
Pitts. Mar. & Ch.	October....	1,862	3,967	29,574	32,862
Pitt. Shen. & L. E.	Septemb'r.	52,434	43,073	367,764	285,182
Pitts. & West.	October....	144,599	124,739	1,343,258	1,163,515
Pitts. Cl. & Fol.	October....	82,895	62,770	688,697	534,775
Pitts. Pa. & F.	October....	36,904	28,585	313,191	266,867
Total system.	4thwk Oct.	75,169	66,491	2,343,525	2,155,943
Pitt. & York	October....	19,434	13,804	97,855	97,943
Put. Royal & Aug.	August....	16,100	15,999	179,797	146,580
Put. Roy. & W. Car.	August....	21,593	19,169	202,118	170,502
Quincy O. & K. C.	October....	24,239	25,767	222,482	234,393
Rich'd. & Danv.	October....	896,168	1,044,840	.....	.....
Georgia Pac.	October....	213,705	191,030	.....	.....
Rich. Fr. Ksb. & P.	August....	45,523	55,800	522,448	508,757
Rich. & Petersb.	Septemb'r	25,255	28,592	262,381	262,113
Rich. & Petersb.	4thwk Oct.	25,255	28,592	262,381	262,113
Rich. & Petersb.	4thwk Oct.	9,708	22,299	407,893	2,241,839
Rich. & Petersb.	1st wk Nov	35,900	36,500	1,978,893	1,037,373
Rich. & Petersb.	October....	11,275	13,804	108,461	69,838
Rich. & Petersb.	4thwk Oct.	45,082	4,937	71,009	69,838
Rich. & Petersb.	4thwk Oct.	45,082	4,937	1,306,594	1,232,442
Rich. & Petersb.	October....	3,002	3,048	22,430	24,753
Rich. & Petersb.	4thwk Oct.	216,473	170,540	3,956,016	3,631,355
Rich. & Petersb.	October....	194,242	248,499	1,468,605	1,726,490
Rich. & Petersb.	Septemb'r	188,521	225,464	1,286,050	1,155,154
Rich. & Petersb.	2d wk Oct.	18,095	19,953	655,676	688,289
Rich. & Petersb.	October....	14,965	57,131	412,639	430,480
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
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Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
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Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
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Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965	57,131	1,552,427	1,633,202
Rich. & Petersb.	October....	14,965			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1893.	1892.		1893.	1892.		
South & Nor. Car.	August....	\$ 676	\$ 556		\$ 14,778	\$ 12,305		
Spar. U. & Col.	August....	9,189	10,071		72,965	70,394		
Staten Isl. R. T.	Septemb'r.	94,056	93,962		820,032	811,329		
Stony Cl. & C.M.T.	August....	10,817	16,464		36,719	44,685		
Summit Branch.	Septemb'r.	104,437	114,057		933,137	962,876		
Lykens Valley	Septemb'r.	86,199	111,622		795,285	798,434		
Tot'l both Co's	Septemb'r.	190,636	225,679		1,728,422	1,761,310		
Texas & Pacific	1st wk Nov	171,654	161,429		5,804,069	5,537,508		
Tex. S. Va. & N.W.	October....	6,160	4,519		44,755	40,173		
Tol. & Ohio Cent.	1st wk Nov	31,789	45,980		1,691,448	1,663,400		
Tol. P. & West.	4th wk Oct.	25,112	25,061		818,070	822,879		
Tol. St. L. & K. C.	4th wk Oct.	46,456	70,875		1,481,630	1,858,199		
Utster & Del.	August....	56,026	58,607		291,086	284,521		
Union Pacific—								
Or. S. L. & U. N.	August....	423,704	633,544		4,103,362	4,624,579		
Or. Ry. & N. Co.	August....	237,255	373,444		2,347,844	2,717,344		
U. Pac. D. & G.	August....	297,240	540,143		3,435,839	3,750,033		
St. Jo. & Gd. Isl.	4th wk Oct.	23,508	31,140		957,555	1,029,145		
All other lines.	August....	1,496,719	2,224,590		13,035,948	14,730,870		
Cent. Br. & P. S.	August....	2,545,019	3,888,765		23,718,378	26,581,639		
Cent. Br. & L. L.	August....	74,714	138,079		664,324	834,295		
Montana Un.	August....	71,121	90,873		551,379	727,144		
Leav. Top. & S.	August....	2,515	2,755		17,719	23,111		
Man. Al. & Bur.	August....	3,130	3,267		27,100	25,309		
Gr'd total /	August....	2,658,115	4,075,290		24,680,799	27,803,714		
Vermont Valley	June....	271,000	263,000		11,877,603	12,093,305		
Wabash....	1st wk Nov	7,485	7,803		62,581	48,860		
Wab. Ches. & W.	August....	153,219	168,053		1,343,398	1,354,329		
W. Y. Cen. & Pitts	Septemb'r.	101,360	94,369		888,342	815,830		
West Va. & Pitts.	August....	35,398	36,330		271,451	212,970		
West Maryland	Septemb'r.	129,101	174,222		928,180	985,022		
West N. Y. & Pa.	4th wk Oct.	83,001	105,200		2,970,035	2,910,367		
Wheel. & L. Erie	1st wk Nov	28,737	28,952		132,442	123,567		
Wil. Chad. & Con.	August....	2,049	2,748		16,235	19,966		
Wil. Col. & Auc.	August....	36,811	46,392		411,131	508,799		
Wright & Ten.	Septemb'r.	8,793	6,552					

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Figures cover only that part of mileage located in South Carolina.
 § Earnings given are on whole Jacksonville Southeastern System.
 ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ¶ Includes only half of lines in which Union Pacific has a half interest. † Includes for September earnings of Milwaukee Lake Shore & Western in both years. ‡ Includes H. & C. & Calumet for October only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 Our preliminary statement of earnings for the fourth week of October covers 63 roads and shows a loss of 3.38 per cent.

4th week of October.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe....	1,251,687	1,265,911		\$ 14,224
St. Louis & San Fr....	281,121	329,010		47,889
Balt. & Ohio Southwest.	69,177	75,115		5,938
Brooklyn Elevator....	47,490	53,215		7,725
Buffalo Roch. & Pitts...	94,933	99,782		4,799
Burl. Ced. Rap. & North.	155,930	146,178		9,752
Canadian Pacific....	703,000	693,000		10,000
Chesapeake & Ohio....	286,243	279,321		13,078
Chicago & East. Illinois.	138,931	112,426		26,505
Chicago Great Western.	140,003	152,392		12,389
Chicago Milw. & St. Paul.	1,312,857	1,292,756		20,101
Chic. & West Michigan....	52,211	50,485		1,726
Cin. Jackson & Mackinaw	17,625	23,808		3,183
Cleve. Akron & Columbus	22,981	30,318		7,337
Cleve. Cin. Chic. & St. L.	400,450	429,247		28,797
Current River....	3,529	5,345		1,820
Denver & Rio Grande....	235,600	259,100		23,500
Detroit Lansing & No....	31,451	36,568		5,115
Duluth S. S. & Atlantic.	65,183	71,056		5,868
Evansv. & Indianapolis....	9,775	9,733		42
Evansv. & Terre Haute....	41,845	38,103		3,742
Flint & Pere Marquette....	66,025	73,435		7,410
Grand Rapids & Indiana.	61,477	66,838		5,361
Cincinnati R. & Ft. W....	11,010	14,233		3,223
Other lines....	3,912	6,104		2,192
Grand Trunk of Canada.	436,348	435,518		48,310
Intern'l & Gt. North'n....	141,548	187,819		46,301
Iowa Central....	54,387	48,436		5,951
Kanawha & Michigan....	11,146	8,757		2,389
Kan. City Clin. & Spring.	7,993	8,544		551
Kan. C. Ft. S. & Mon....	127,737	116,009		14,602
Kan. City Mem. & Birn....	35,134	34,160		973
Kan. City Pitts. & Gulf....	7,319	1,916		5,402
Kan. City Suburban Belt.	5,927	5,989		62
Kan. C. Wy. & N. W....	10,449	8,885		1,564
Keokuk & Western....	11,277	12,157		880
Lake Erie & Western....	87,780	104,720		16,940
Louisv. Evansv. & St. L....	48,213	55,983		7,770
Louisv. & Nashville....	542,110	664,157		122,077
Mexican Central....	93,333	92,549		834
Mexican National....	112,470	143,514		31,044
Mexican Railway....	53,000	63,500		10,500
Minn. St. P. & S. S. M....	142,180	146,399		4,219
Mo. Kansas & Texas....	436,679	335,867		100,812
Mo. Pacific & Iron Mt....	800,947	975,301		174,354
N. Y. Ontario & Western	124,288	98,216		26,070
Norfolk & Western....	197,890	204,902		7,012
Peoria Irec. & Evansv....	21,197	22,810		1,613
Pittsburg & Western....	21,682	26,100		4,418
Rio Grande Southern....	9,708	22,299		12,591
Rio Grande Western....	83,400	91,700		8,300
St. Joseph & Gd. Island.	23,808	31,140		7,332
St. L. Alt. & T. H....	45,080	45,470		390
St. Louis Southwestern....	216,473	170,450		46,023
Texas & Pacific....	313,738	282,920		30,818
Toledo & Ohio Central....	57,710	57,002		708
Toledo Peoria & Wm....	25,112	25,084		49
Tol. St. L. & Kan. City....	46,456	70,875		24,419
Wabash....	428,087	432,374		4,287
Western N. Y. & Penn....	83,000	105,200		22,200
Wheeling & Lake Erie....	45,828	44,093		1,730
Total (63 roads).....	10,746,932	11,123,130		376,198
Net decrease (3.38 p.c.)				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 21. The next will appear in the issue of November 18.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Burl. Ced. R. & No. a. Sept.	450,007	437,400	163,633	101,504
Jan. 1 to Sept. 30....	2,919,731	3,045,467	721,258	776,889
Chic. & W. Mich. Sept.	174,586	204,302	41,119	61,587
Jan. 1 to Sept. 30....	1,425,765	1,479,448	243,773	395,301
Det. Lans. & Nor. a. Sept.	103,015	122,287	28,400	39,318
Jan. 1 to Sept. 30....	993,785	913,633	171,315	236,769
Georgia..... a. Oct.	167,995	160,115	94,346	73,793
Jan. 1 to Oct. 31....	1,132,014	1,207,439	288,778	259,255
July 1 to Oct. 31....	455,298	512,401	176,391	167,294
Illinois Central.... a. Sept.	2,580,221	1,878,110	816,431	551,608
Jan. 1 to Sept. 30....	18,550,461	15,797,665	4,918,802	3,196,418
July 1 to Sept. 30....	5,869,409	4,803,407	1,970,468	1,081,321
Kanawha & Mich. b. Sept.	32,236	34,057	11,125	12,376
Jan. 1 to Sept. 30....	267,531	249,902	80,348	90,427
July 1 to Sept. 30....	93,972	95,451	30,804	30,304
Mex. International. Sept.	145,816	194,393	51,102	73,371
Jan. 1 to Sept. 30....	1,504,429	1,398,632	460,366	523,744
N. Y. Ont. & West. a. Sept.	343,230	308,201	100,388	76,037
Jan. 1 to Sept. 30....	2,938,110	2,609,939	735,392	672,357
July 1 to Sept. 30....	1,132,129	1,015,422	367,162	326,008
Oregon Imp. Co. a. Sept.	363,820	343,312	104,346	71,829
Jan. 1 to Sept. 30....	2,902,602	2,931,924	59,994	58,548
Dec. 1 to Sept. 30....	3,204,248	3,229,762	584,676	628,830
Philadelphia & Erie. Sept.	464,387	536,977	172,148	210,959
Jan. 1 to Sept. 30....	3,902,172	3,793,025	1,215,882	1,091,611
Sag. Valley & St. L. Sept.	7,902	9,937	1,972	2,874
Jan. 1 to Sept. 30....	71,003	69,338	20,670	16,350
San Ant. & Aran. P. Sept.	183,521	225,464	69,635	91,271
Jan. 1 to Sept. 30....	1,286,030	1,150,154	158,960	49,432
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Sept.	323,434	431,358	104,805	187,204
Jan. 1 to Sept. 30....	3,086,411	3,226,792	692,863	648,731
Louisiana West. b. Sept.	80,839	94,637	43,076	52,468
Jan. 1 to Sept. 30....	800,240	750,321	365,728	343,483
Megan's La. & T. b. Sept.	379,453	499,608	73,182	121,174
Jan. 1 to Sept. 30....	3,704,964	3,941,476	535,161	514,643
N. Y. Tex. & M. b. Sept.	29,107	30,971	16,744	17,766
Jan. 1 to Sept. 30....	179,811	163,166	53,722	41,005
Texas & N. O. b. Sept.	120,593	143,031	57,041	61,684
Jan. 1 to Sept. 30....	1,312,965	1,220,703	587,527	510,684
Atlantic system. b. Sept.	951,055	1,273,967	299,444	419,806
Jan. 1 to Sept. 30....	9,176,031	9,091,345	2,251,351	2,035,379
Pacific system. b. Sept.	3,292,000	3,426,684	1,613,007	1,598,922
Jan. 1 to Sept. 30....	26,249,938	24,415,869	10,137,337	10,430,502
Total of all b. Sept.	4,213,055	4,700,651	1,942,448	1,985,829
Jan. 1 to Sept. 30....	35,423,969	35,537,805	12,354,658	12,435,841
Toledo & O. Cent. b. Sept.	190,821	200,520	74,734	72,688
Jan. 1 to Sept. 30....	1,471,933	1,439,744	590,483	487,619
July 1 to Sept. 30....	503,793	567,201	185,246	200,963

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.—		Bul. of Net Earnings.	
	1893.	1892.	1893.	1892.
Chic. & West Mich. Sept.	32,758	26,793	8,382	34,789
Jan. 1 to Sept. 30....	294,215	212,358	def. 50,442	184,935
Det. Lans. & Nor. Sept.	26,212	26,242	558	13,076
Jan. 1 to Sept. 30....	236,490	236,190	def. 53,175	279
Sag. Valley & St. L. Sept.	3,557	3,557	def. 1,585	def. 683
Jan. 1 to Sept. 30....	32,010	32,010	def. 11,340	def. 15,660

ANNUAL REPORTS.

Missouri Kansas & Texas Railway.
 (For the year ending June 30, 1893.)

The annual report of Mr. Henry C. Rouse, President, speaking of the existing railway problem, says that "an irresistible tendency has long been apparent throughout the entire railway system of the United States in the direction of lower rates for traffic, and the only manner in which railway managers have been able to meet it has been by increasing the volume of business and cheapening the unit of cost of transportation through improvements in track and equipment, thus enabling the carriage of heavier train-loads." * * *

"As the management have had at their command but a very limited amount of capital, it has followed that the revenues of the company have had to bear the charge of renewals and replacements which circumstances have rendered necessary. This expenditure has been of the same character as pointed out in the report of last year, and although it entails a present sacrifice and patience on the part of the proprietors, yet it is the only means of insuring the permanent solvency and a prosperity of the company, of which the proprietors will be the ultimate beneficiaries. The aggregate of such expenditures was \$843,219." * * *

"The percentage of expense shown during the past year is therefore not to be considered the ratio which should continue when the property shall have reached a satisfactory standard of physical condition."

This railroad is fortunate in the diversity of the products which constitute its principal freight, a fact which diminishes in some degree the unfortunate consequences that would

result from the failure of a single crop, or from adverse conditions affecting some special line of business. In the extraordinary commercial depression which has prevailed throughout the entire country, the loss of revenue by the company has been much less than by many of its neighbors or rivals.

The report says that the past year has witnessed the completion of the important works of construction which have so long engaged the attention of the management, and this has been accomplished without exceeding the resources devoted to the work, as set forth in the last annual report; so that the system emerges from the construction of more than 800 miles of new line entirely free from floating debt or financial embarrassment of any kind.

Comments are made upon the events of the year that have transpired in regard to the subsidiary railroad companies, but these have been fully noticed in the railroad news of the CHRONICLE at the time they occurred, and the Missouri Kansas & Eastern road was referred to last week on page 764. The report states that the Southwestern Coal & Improvement Company has continued to afford a large and increasing tonnage to the railway, in addition to greatly cheapening the cost of fuel, and the net profits made by the coal company have sufficed to pay interest on all its own obligations, leaving a surplus, which has been expended in improving the capacity of the works.

During the year the northern portion of the Indian Territory known as the Cherokee Strip has been opened for settlement and has led to a large immigration, from which this company will benefit in some measure, although most of the territory alluded to is west of its line.

The statistics of operations, earnings, etc., for four years, and balance sheet June 30, 1892 and 1893, have been compiled for the CHRONICLE as follows:

	1889-90.	1890-91.	1891-92.	1892-93.
Miles oper'd June 30..	1,774	1,724	Av. 1,674	Av. 1,712
Operations—				
Passenger carrid., No.	1,262,807	.....	1,502,478	1,521,715
Pass'rs carried one m.	64,105,837	.....	68,644,432	69,134,637
Rate per pass. per m.	2-74 cts.	.....	2-72 1/2 cts.	2-74 cts.
Tons freight carried..	2,082,904	.....	2,415,014	2,828,932
Tons freight car one m.	555,966,783	.....	653,114,627	752,415,014
Rate per ton per mile.	1-11 cts.	.....	1-12 1/2 cts.	1-04 1/2 cts.
Earnings—				
Passenger.....	1,757,665	1,918,884	1,870,269	1,986,957
Freight.....	6,201,562	6,918,355	7,319,912	7,876,387
Mail, express, etc.	586,547	515,252	560,352	614,847
Total.....	8,545,775	9,352,491	9,750,563	10,388,191
Expenses—				
Transportation.....	4,165,176	4,049,623	2,668,353	2,667,612
Motive power.....	.....	.....	2,019,288	2,202,263
Maintenance of way..	1,756,053	1,253,243	1,575,736	1,467,267
Maintenance of cars..	314,317	261,166	307,323	512,701
General.....	347,603	353,049	439,920	336,185
Taxes.....	164,654	164,770	286,873	186,708
Total.....	6,747,803	6,583,842	7,317,493	7,810,734
Net earnings.....	1,797,972	2,768,649	2,433,070	2,577,457
Per cent. of exp. to earn.	.....	.....	75-7	75-2
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,797,972	2,768,649	2,433,070	2,577,457
Other income.....	19,752	5,929	.....	20,033
Total.....	1,817,724	2,774,578	2,433,070	2,597,490
Disbursements—				
Interest on bonds.....	.....	796,260	2,259,827	2,359,443
Renewals, &c.....	.....	.....	61,074	.....
Other accounts.....	124,067	74,717	31,226	.....
Total.....	124,067	870,977	2,354,127	2,359,443
Surplus.....	*1,693,657	*1,903,601	78,943	238,047

* In 1889-90 and 1890-91 the road was in receivers' hands, and interest was not paid.

CONDENSED BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—		
Road and equipment.....	125,607,022	128,043,565
Bonds and stocks.....	1,130,164	1,306,436
Cash.....	688,977	568,346
Due from agents, individuals, &c.....	597,974	601,634
Materials and supplies.....	427,301	350,655
Miscellaneous.....	1,645	151,744
Income account.....	9,386	.....
Total.....	128,462,469	131,022,400
Liabilities—		
Stocks (see SUPPLEMENT).....	61,770,000	61,770,000
Bonds (see SUPPLEMENT).....	62,540,000	64,975,000
Reorganization Committee.....	1,173,044	1,363,813
Securities sold.....	356,693	409,155
International & Great Northern RR.....	326,007	.....
Mo. Car & Foundry Co., deferred payments.	605,389	493,179
Streets West, stable Car line deferred pay'ts.	302,396	260,634
Interest due and accrued not due.....	357,944	466,619
Vouchers and pay rolls.....	828,706	843,569
Miscellaneous.....	202,290	211,769
Income account.....	.....	228,662
Total.....	128,462,469	131,022,400

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1893.)

The annual report states that "the condition of the property in all its branches has been not only maintained, but much improved, and it is now better able to bear the wear and tear of the company's steadily increasing business than heretofore. A material betterment of the rolling stock has been made. About twenty-five per cent of the increase in operating expenses consists of the cost of re-building freight cars and passenger coaches, which are in better condition than for several years previous. * * *

"The company has long felt the need of adequate facilities for division terminals somewhere near the centre of its line of road, and last winter, with the aid of the authorities and citizens of the city of Massillon, secured eligible ground for its accommodation at that city. A large terminal yard is now about completed at Massillon, which will greatly simplify and improve transportation. This yard will be the terminal point of the two divisions of the road, and through its use the handling of trains will be greatly facilitated and economized." * * *

"While the contract relations at Wheeling with the Wheeling Bridge & Terminal Company have been of much benefit, there are much greater advantages to be secured by the extension of our own tracks to a direct connection with many of the industrial works in and near that city. With such extensions, now under way, and a continuance of our relations with the companies terminating at Wheeling and vicinity, we can safely count upon a large and steady growth of trade. The traffic during the fiscal year under consideration to and from the Ohio River district showed a steady increase each month until the general contraction in business began to affect it during the months of May and June. In future the transportation of coal from West Virginia and Western Pennsylvania mines will form a material part of the company's business by way of Wheeling." * * *

"In conclusion, attention is called to the fact that the increase characteristic of the business of this company during preceding years has been fully maintained during the year now under review." * * * "While the surplus of some \$150,000 shown by the books to the credit of income account on the 30th day of June last, and the reasonable expectation of an increased business during the coming year, might justify an increase in the dividend rate, yet in view of the recent financial disturbances, the effect of which has not fully worn away, the directors consider it wise for the present to adhere to the recent rate of dividend payments, while confidently anticipating that the condition of affairs will justify an advance in the near future."

Statistics for four years have been compiled for the CHRONICLE as follows:

	1888-90.	1890-91.	1891-92.	1892-93.
Earnings from—				
Freight.....	815,152	962,706	1,104,036	1,230,273
Passenger.....	154,177	178,474	175,490	200,035
Mail, express and miscell's	78,950	84,125	150,612	165,623
Gross earnings.....	1,047,419	1,225,305	1,430,129	1,595,991
Operating exp's and taxes.	649,331	772,770	917,123	1,048,107
Net earnings.....	398,088	452,535	513,005	547,884
Deduct—				
Interest paid.....	187,500	290,542	301,133	320,694
Dividends paid.....	144,000	167,000	225,000	140,000
Miscellaneous.....	.....	761	19,782	14,941
Total.....	331,500	458,303	545,915	515,635
Balance.....	sur. 66,588	def. 5,768	def. 2,910	sur. 32,249

* Includes interest, rents, &c.

CONDENSED BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Road and equipment.....	15,716,739	15,716,739	15,942,008
Stocks of other companies.....	835,000	835,000	945,000
Belt Railway construction account	92,305	146,841	175,884
Cash.....	27,233	89,444	177,949
Supplies on hand.....	63,904	57,178	63,418
Due from agents, &c.....	.....	.....	43,031
Net current assets.....	.....	.....	54,237
Total.....	16,735,181	16,885,602	17,401,522
Liabilities—			
Stock, preferred.....	4,500,000	4,500,000	4,500,000
Stock, common.....	6,000,000	6,000,000	6,000,000
Bonds (see SUPPLEMENT).....	5,900,000	6,006,000	6,632,000
Interest on bonds.....	104,182	106,375	119,916
Net current liabilities.....	49,122	154,570	.....
Income account.....	151,267	118,357	150,606
Total.....	16,735,181	16,885,602	17,401,522

Central Vermont Railroad.

(For the year ending June 30, 1893.)

The annual report of President E. C. Smith says that during the past year extensive improvements have been made to the property, the most important being those made at St. Albans, consisting of a new shifting yard, a new coal trestle and chute for coal locomotives, and a double-track from St. Albans to Swanton Junction, a distance of 6.2 miles. The new yard has furnished great relief in handling the freight traffic of the company passing St. Albans.

The double track from St. Albans to Swanton Junction facilitates very much the increasing traffic of the road. About 60 trains and wild engines pass between St. Albans and Swanton Junction every twenty-four hours, or one in about every twenty-five minutes.

A large number of substantial iron bridges have been purchased, to replace old wooden structures, during the past year.

The bridges added to the Rutland Division have been, or will be, paid for out of the Rutland Railroad Improvement Fund, furnished by the Rutland Company under the provisions of the lease of that railroad.

The report concludes with the statement that of the improvements and additions, "a portion have been paid for out of earnings, a part of the balance out of the sale of old scrap col-

lected from all parts of the road, and the remaining balance has been paid for and is carried in the floating debt. Under the provisions of the consolidation of the Vermont properties (referred to in the report for last year) and the subsequent issuing of bonds thereunder, the company holds five million four per cent consolidated bonds, available for the payment of all debts and for future improvement of the property. Your board has not deemed it advisable to force the sale of any of these bonds in the present condition of the money market, preferring to carry the floating debt on temporary loans, which they have been able to do without difficulty."

In the years ending June 30 the revenue account was as follows:

RECEIPTS AND EXPENSES.			
	1891-92.	1892-93.	1893-94.
Receipts—			
Passengers.....	\$1,450,039	\$1,505,324	\$1,505,324
Mails.....	101,271	101,319	101,319
Express.....	63,516	72,589	72,589
Freight.....	3,251,681	3,212,320	3,212,320
Lake steamers.....	425,157	418,623	418,623
Sound steamers.....	142,948	173,307	173,307
Other sources.....	15,936	90,917	90,917
Total.....	\$5,450,582	\$5,574,398	\$5,574,398
Expenditures—			
Maintenance way.....	\$494,633	\$463,883	\$463,883
Equipment.....	434,515	455,164	455,164
Transportation.....	2,007,918	2,440,753	2,440,753
General expenses.....	365,325	335,674	335,674
Lake steamers.....	341,606	317,697	317,697
Sound steamers.....	143,688	173,035	173,035
Total.....	\$3,785,687	\$3,985,607	\$3,985,607
Net revenue.....	\$1,664,895	\$1,588,791	\$1,588,791
INCOME ACCOUNT.			
	1891-92.	1892-93.	1893-94.
Net earnings.....	\$1,664,895	\$1,588,791	\$1,588,791
Deduct—			
Taxes.....	\$120,589	\$129,353	\$129,353
Interest on bonds.....	357,751	357,751	357,751
Interest on floating debt.....	89,767	89,085	89,085
Rents of leased lines.....	881,294	895,413	895,413
Net earnings O. T. Company.....	80,551	100,923	100,923
Total.....	\$1,529,955	\$1,572,523	\$1,572,523
Balance, surplus.....	\$134,940	\$16,263	\$16,263
To exceptional expenditures for improvements.....	111,749		
Balance.....	\$23,191		

Long Island Railroad.

(For the year ending June 30, 1893.)

The annual report of this company for the fiscal year ending June 30, 1893, is just issued. The CHRONICLE, using the figures submitted to the Railroad Commissioners, gave the statistics a month earlier in the number of October 7 on page 594.

President Corbin remarks that "very large improvements to the property having been made during the past two years, and as no report covering them in detail has been sent to shareholders, it is deemed proper that this report should embody some portions of the previous year's operations. Last year the large station and extensive yard at Long Island City were fully completed, including a new electric-light plant to replace one destroyed by fire. Also a large three-story brick stable for the accommodation of our horses, express and cab equipment, with stalls for 175 horses. At Flatbush Avenue, Brooklyn, there has been built a new and handsome brick and iron station; the entire yard re-arranged and additional tracks laid; all governed by a complete interlocking plant, enabling the handling of the large number of trains on that division with much greater facility. At Carlton and Atlantic avenues, Brooklyn, a commodious freight house has been erected and a complete yard laid out, covering an entire city block. This gives much needed freight facilities in the city of Brooklyn. A new brick round-house, with iron trussed and slated roof, and capacity for 23 locomotives, has been erected at Morris Park." * * * "The Metropolitan Ferry franchise, boats and a large amount of valuable real estate have been acquired, giving the company a much-needed direct connection of its own with New York City, via East Thirty-fourth Street and James Slip. The fleet of seven boats has been modernized and very generally renewed physically.

"During the year the company purchased the Stewart Railroad, comprising the roads from Floral Park to Bethpage, 14.67 miles, and from Garden City to Hempstead, 1.77 miles, and issued \$500,000 purchase money bonds at the rate of 4 per cent per annum interest, of which amount \$175,000 remains in the hands of the Central Trust Company, trustees under the mortgage, to be issued only for the purpose of double-tracking and other important improvements of that road. This line has heretofore been operated under a lease.

"A controlling interest in the Prospect Park & Coney Island Railroad, running from Ninth Avenue and Fourteenth Street and Fifth Avenue and Thirty-sixth Street, Brooklyn, to West Brighton, Coney Island, has been acquired. It is believed that this property will be a most valuable feeder to our present system. In consideration of a guaranty by this company the annual interest on the greater part of the bonded indebtedness has been reduced from seven and six per cent to four and one-half per cent, thereby considerably decreasing fixed charges." * *

"A new express building with passenger waiting room has been erected at Thirty-fourth Street, with electric-light plant, and the terminal there greatly improved in appearance and facilities. A new ferry waiting room has also been built at Long Island City." * * *

"A second track has been laid between Massapequa and Babylon, giving double-track line from Long Island City to Babylon on the south side, and with the Central track from Bethpage Junction making practically three tracks to Babylon. Also second tracks Long Island City to Winfield and Mineola to Roslyn. Seventy-six and eighty pound rails have been laid during the past two years for all these improvements, as well as for ordinary renewals, about 10,000 tons in all, making our track much more substantial."

The passenger earnings for the fiscal year ending June 30, 1893, decreased \$2,504; the freight earnings increased \$112,755; the miscellaneous earnings increased \$13,513; making a total increase of \$128,814.

[The comparative tables of earnings, expenses, charges, &c., and the balance sheet, were published in the CHRONICLE of October 7 on page 594.]

New York & Northern Railway.

(For the year ending June 30, 1893.)

The increase in passenger earnings over the previous fiscal year was \$15,471; increase in freight earnings, \$76,475; increase in operating expenses, \$100,994. The report says that the increase in both earnings and expenses is almost entirely due to through freight and passenger business interchanged with the New York & New England Railroad. "For about a year and a-half previous to May, 1892, no traffic arrangements with the New England Road existed, and all through business from New England points was handled by other routes; at the close of the last fiscal year joint tariffs were again issued and the relations that previously existed were resumed; net earnings derived from this source have been unsatisfactory, as it was not until the close of the present fiscal year that the business formerly handled by this route was recovered, although in order to take care of the traffic offered it was necessary to maintain the regular train service. The resumption of this business involved expenditures for additional marine equipment and for repairs to terminal property."

In the last annual report reference was made to the action of the second mortgage bondholders upon the default of the coupon due June 1st, 1892. In reference to the work of the bondholders' committee the present report states that "at a meeting of the committee held March 2d, 1893, a sufficient number of bondholders not having subscribed to the preliminary agreement, or having deposited their bonds thereunder, and request in writing that the agreement be terminated being presented to the committee, signed by a majority of the subscribers of the bonds deposited, thereupon, in accordance with its terms, the agreement was declared terminated, and all the bonds deposited thereunder with the Knickerbocker Trust Company have since been withdrawn. The earnings of the company have continued to be inadequate to meet the payment of the interest on the second mortgage bonds, and suit has been instituted by the trustee to foreclose the mortgage."

Statistics for three years, compiled for the CHRONICLE, show as follows:

OPERATIONS.			
	1890-91.	1891-92.	1892-93.
Passengers carried.....	1,653,989	1,893,329	2,063,057
Passengers carried one mile.....	12,773,855	14,680,979	16,169,889
Tons of freight carried.....	206,035	218,510	275,292
Tons of freight carried one mile.....	7,332,791	8,255,183	12,766,321
EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.
Earnings—			
Passenger.....	\$267,252	\$282,505	\$297,976
Freight.....	201,387	224,256	300,751
Mail, express, &c.....	14,786	14,457	17,597
Total.....	\$483,425	\$521,218	\$616,304
Expenses—			
Maintenance of way, &c.....	\$66,705	\$65,703	\$79,566
Maintenance of equipment.....	42,545	45,419	51,640
Conducting transportation.....	253,303	293,046	369,271
General and taxes.....	50,793	53,451	58,985
Total.....	\$413,261	\$457,649	\$559,462
Net earnings.....	\$70,164	\$63,569	\$56,842
INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	\$70,165	\$63,569	\$56,842
Other income.....	84	5,798	2,610
Total.....	\$70,249	\$69,367	\$59,452
Deduct—			
Interest on funded debt.....	\$60,000	\$134,667	\$188,000
Other interest and miscellaneous.....	893	2,675	6,073
Construction charged to income.....	14,689	21,535	.....
Total.....	\$75,582	\$158,877	\$194,073
Deficit.....	\$5,333	\$89,510	\$134,621
GENERAL BALANCE SHEET JUNE 30.			
	1891.	1892.	1893.
Assets—			
Cost of road and equipment.....	\$13,266,518	\$13,502,314	\$13,565,967
Other permanent investments.....	10,500	10,500	10,500
Supplies on hand.....	34,865	35,036	40,314
Due by agts. of this Co.....	10,779	12,224	15,425
Due by others.....	9,925	8,995	32,113
Due by companies and individuals.....	37,862	35,622	42,753
Cash on hand.....	12,508	4,930	9,782
Improvements, &c.....	211,735	93,971	228,595
Profit and loss.....	4,462	.....	.....
Total assets.....	\$13,690,154	\$13,703,591	\$13,945,449

	1891.	1892.	1893.
Liabilities—			
Capital stock, common.....	3,000,000	3,000,000	3,000,000
Capital stock, preferred.....	6,000,000	6,000,000	6,000,000
Funded debt.....	4,400,000	4,400,000	4,400,000
Loans and bills payable.....	41,000	70,894	95,894
Int. on fund. debt due and acc'd.....	15,000	89,917	207,991
Due companies and individuals.....	48,684	41,910	11,205
Wages and supplies.....			71,019
Equipment trust certificates.....	95,470	100,970	149,340
Total liabilities.....	13,600,154	13,703,591	13,945,449

Manhattan Elevated.

(For the year ending June 30, 1893.)

The results for the years ending June 30 have been compiled for the CHRONICLE as below:

Following is a statement of the number of passengers carried on the elevated railroads in New York, and gross earnings, since the completion of the roads:

Year end.	Sept. 30. Passengers.	Earnings.	Year end.	Sept. 30. Passengers.	Earnings.
1878-79.....	46,045,181	\$3,326,425	1887-88.....	88,171,529,789	\$4,673,871
1879-80.....	60,831,757	4,612,976	1888-89.....	89,179,497,433	9,080,881
1880-81.....	75,585,778	5,311,076			
1881-82.....	86,361,029	5,973,633			
1882-83.....	92,124,943	6,3-6,500	1889-90.....	185,833,632	9,388,681
1883-84.....	96,702,620	6,723,832	1890-91.....	196,714,199	9,959,710
1884-85.....	103,354,729	7,000,566	1891-92.....	213,692,570	10,435,978
1885-86.....	115,109,591	7,426,216	1892-93.....	221,407,197	11,226,359
1886-87.....	158,963,232	8,102,662			

A comparative statement of traffic on the several lines in the past three years makes the following exhibit:

	Year ending June 30, 1891.	Year ending June 30, 1892.	Year ending June 30, 1893.
Second Avenue.....	32,660,682	34,225,260	33,645,185
Third Avenue.....	76,997,834	79,303,344	83,297,044
Sixth Avenue.....	67,789,275	73,571,820	78,086,146
Ninth Avenue.....	19,296,408	20,040,518	20,470,974
Suburban Branch.....		6,551,623	5,867,848
Total.....	196,714,199	213,692,570	221,407,197

The financial results for three years are shown below for the years ending June 30:

	1890-91.	1891-92.	1892-93.
EARNINGS, EXPENSES AND CHARGES.			
Gross earnings.....	9,846,709	10,695,977	11,036,359
Operating expenses.....	4,975,141	5,425,345	5,536,300
Net earnings.....	4,871,568	5,270,632	5,500,059
Other income.....	115,000	140,000	140,000
Total.....	4,984,568	5,410,632	5,640,059
Interest, rentals and taxes.....	2,357,981	2,414,916	2,668,767
Balance.....	2,596,587	2,995,713	2,971,292
Dividends.....	1,620,000	1,800,000	1,800,000
Surplus.....	976,587	1,195,713	1,171,292

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—		
Leases of road and equipment.....	14,014,000	14,014,000
Stocks and bonds of other companies.....	10,411,800	10,432,000
Other permanent investments, real estate.....	1,680,811	1,719,862
Supplies on hand.....	300,564	259,503
N. Y. EL. RR. structure, equip. and real est.....	20,424,276	21,197,402
Due by agents of this co. on account of traffic.....	110	516
Due by others on account of traffic.....	3,710	7,795
Due by companies and individ. on open acct.....	5,451,310	6,210,134
Cash on hand.....	1,007,100	798,586
Loans on call.....	1,453,778	1,420,000
Jay Gould, suretyship.....	300,000	300,000
Sundries.....	1,395,466	1,237,685
Total.....	56,453,055	57,597,483
Liabilities—		
Capital stock.....	29,902,980	29,925,200
Capital stock, agreement of Aug. 1, 1884.....	5,820	6,800
Funded debt of N. Y. and Man. companies.....	19,675,000	21,147,000
Interest on funded debt due and accrued.....	149,823	173,859
Dividends unpaid.....	45,299	38,123
Due for wages and supplies, taxes, &c.....	618,474	582,486
Due co's and individuals (on open account).....	34,243	31,950
Convertible bond certificates.....	1,905,035	133,035
Manhattan 4 p. c. bonds special account.....	241,423	300,000
Sundries.....	216,180	216,180
Profit and loss (surplus).....	3,871,588	5,042,550
Total.....	56,453,055	57,597,483

GENERAL INVESTMENT NEWS.

Arkansas Southern.—The Arkansas Southern Railroad and its entire rolling stock, also 10,000 acres of pine timber lands and the milling plants of the Southern Land & Lumber Company, were sold in Little Rock last week under foreclosure. N. C. Foster and J. B. Ogley bid the property in for the stockholders of the land company, \$122,000 being the price paid.

Baltimore & Ohio.—In regard to the item last week copied in the CHRONICLE from Baltimore reports there were two inaccuracies. The London loan was for \$2,250,000 instead of \$3,000,000, and the English syndicate have no option on the bonds deposited as collateral.

Chicago Peoria & St. Louis.—The Metropolitan Trust Company, trustee under the consolidated mortgage, has filed a bill

for foreclosure. The Louisville & St. Louis, Centralia to Drivers, 17 miles, has been ordered sold under foreclosure of first mortgage. The Litchfield Carrollton & Western, which has been operated as part of the Jacksonville Southeastern, has been surrendered to its owners.

Cincinnati Jackson & Mackinaw.—Cincinnati Lebanon & Northern.—Negotiations for the acquisition of the Cincinnati Lebanon & Northern by the Cincinnati Jackson & Mackinaw are still pending. Should the deal be completed, the Cincinnati Jackson & Mackinaw will extend its road from its present Southern terminus at Franklin, Ohio, to a connection with the Cincinnati Lebanon & Northern at Lebanon, a distance of ten miles. The latter road has good terminals in Cincinnati. The Cincinnati Jackson & Mackinaw will issue a consolidated mortgage for \$8,000,000, which will provide for its present funded debt, the acquisition of the new property, a 20 mile extension at the northern end from Addison to Jackson, and leave a surplus for future needs. There are 38 miles of the Cincinnati Lebanon & Northern, which, with extensions, would give the Cincinnati Jackson & Mackinaw about 400 miles of road.

Cleveland Lorain & Wheeling.—Cleveland & Southwestern.—While the consolidation of the Cleveland Lorain & Wheeling and Cleveland & Southwestern railway companies has not yet been formally effected, the details are said to be practically settled. The report is current in Cleveland that the Lake Shore's holding of Cleveland Lorain & Wheeling stock, which is \$774,000 preferred and \$169,100 common, has been quietly transferred to persons interested in the Cleveland Lorain & Wheeling. A meeting of the consolidated company will be held on the 23d inst.

Denver City Cable.—At Denver, Col., November 10, Judge Hallett appointed George E. Randolph of Delaware and Cornelius S. Swetland of Providence, receivers of the Denver City Cable Railway Company. The bill disclosed that the receipts have fallen off 50 per cent and the earnings barely meet operating expenses. The floating debt and mortgage liens aggregate nearly \$4,300,000.

Detroit Gas.—The Detroit Gas Company has settled its differences with the city of Detroit, and the city has granted, and the company has accepted, a thirty-year ordinance which is considered satisfactory to all parties.

Evansville & Terre Haute.—Stockholders of the Evansville & Terre Haute R.R. Co. are notified that the capital stock of the company at a meeting of the Directors on Monday the 6th inst. was increased from \$3,000,000 to \$1,000,000, and also that a scrip dividend of \$1,000,000 has been issued to stockholders of record Nov. 15, pro rata, the same being equal to one-third of their holdings at that date convertible into new stock, when the holder of such scrip certificate shall pay on or before Dec. 14 \$20 per share. If the stockholders of record on Nov. 15 fail to comply with this provision they waive their right to demand or receive any such increased capital stock, and the same will be sold at public auction on Dec. 16. Transfer books will close Nov. 15 and reopen Nov. 26. This increase of 10,000 shares of stock will give the company sufficient cash to pay off its floating debt and release \$600,000 of general mortgage bonds held as collateral.

Illinois Central.—The Chicago Herald has an article at some length on the extraordinary passenger traffic of the Illinois Central during the World's Fair. The Herald says:

"In the opinion of all those whose judgement cuts any figure in the present case, viz., the general public, the press and the professional railroad men, the Illinois Central railroad Company has covered itself with glory during the Exposition period and has made a record for its World's Fair transportation of which it may justly be proud. This is all the more creditable to the company since, in dealing with the matter of World's Fair transportation, they had an original problem to solve. The figures and data quoted in the following refer to the Illinois Central line proper. The transportation on the special World's Fair trains—running between the Van Buren Street viaduct and Jackson Park—was for the months named:

May.....	602,813
June.....	1,246,088
July.....	1,267,720
August.....	1,359,220
September.....	1,685,604
October.....	2,618,143

Total.....8,779,393

"The transportation on the suburban trains running to the fair and to intermediate and points beyond it was as follows:

May.....	1,300,750
June.....	1,514,526
July.....	1,291,035
August.....	1,421,231
September.....	1,786,374
October.....	2,245,875

Total.....9,559,791

"These figures of course do not mean transportation of World's Fair passengers alone, but of the 9,559,791 persons carried during the 183 days of the Fair, at least 4,000,000 went to Jackson Park, that being about the increase over the figures for the corresponding period last year. An exact statement of the World's Fair passengers among the total of 9,500,000 of suburban traffic is impossible, of course, since no method existed to separate them from the others. For the Illinois Central through trains, i.e., points beyond Chicago and its suburbs, the figures for World's Fair transportation are these:

May.....	96,000
June.....	122,150
July.....	140,940
August.....	159,150
September.....	185,400
October.....	300,000

Total.....1,033,600

"The aggregate figures of transportation are, therefore, as follows:

Suburban	9,579,781
World's Fair	8,779,393
Through trains	1,003,600

Total..... 19,342,684

"This is an enormous figure, and even if 5,000,000 be deducted from this for the regular suburban travel, it still leaves more than fourteen millions.

"In preparing themselves for the World's Fair traffic that fell, in very large measure, to their line, the Illinois Central management took the wise view that no expense should be spared. The steps planned and taken to that effect were consequently on a large scale. The elevation of its tracks between the two terminal points was the item of greatest magnitude, amounting alone to \$1,332,146. To this must be added \$300,000 for the 300 special World's Fair cars and 100,000 for the reconstruction of locomotives. For the building of platforms, shelter sheds, ticket offices and other miscellaneous objects an expense of about \$25,000 was involved. And another large item was for the salaries of extra employees whose engagement became necessary during the Exposition period, and which amounted to an average of \$1,000 per day, or \$183,600 for the whole duration of the Fair. Furthermore, the putting in of the Hall block system, to insure greater safety in operating an unusually large number of World's Fair trains, entailed an expense of \$165,000. In this way the following amount of extra expenditures incident to World's Fair traffic is arrived at:

For elevation of tracks.....	\$1,332,146
For Hall block system.....	165,000
For World's Fair cars.....	300,000
For locomotives.....	100,000
For extra salaries.....	183,600
For platforms.....	25,000

Total.....\$2,105,146

"Against this very large account may be placed the financial results accomplished by the Illinois Central Railroad Company to arrive at a conclusion whether it has paid the company to pursue a policy of liberal expenditure in anticipation of liberal returns. The increase in receipts for the entire Illinois Central line, including the suburban and the World's Fair special line, for the six months the Fair lasted, was as follows:

May.....	\$170,231
June.....	293,289
July.....	304,669
August.....	371,853
September.....	503,712
October (first week).....	145,730
October (second week).....	222,812
October (third week).....	172,543
October (fourth week) estimated.....	160,000

Total.....\$2,344,781

"Which shows a matter of \$239,635 on the right side of the ledger. Eliminating, however, the item of \$1,332,146 for the elevation of tracks, which is a permanent improvement and one of considerable commercial benefit to the company in the long run, a profit of \$1,571,781 would result. And if the \$165,000 for the Hall signal system be considered in the same light, the surplus would be still larger. Similarly, too, the \$300,000 expended on the 300 World's Fair cars are not a dead loss to the company, since these cars will make first-class freight cars, and the \$100,000 worth of locomotives will likewise be utilized in the business of the road.

"It is, therefore, not too much to say that the Illinois Central has not made a financial mistake by expending money liberally in anticipation of the World's Fair business accruing to it, and the management feel entirely satisfied with the results attained, viewing the latter from any point of view."

Louisville & Nashville.—At the special meeting of the stockholders of the Louisville & Nashville RR. Co. held in Louisville to take action on the increase of the capital stock from \$55,000,000 to \$60,000,000, a vote of 315,199 shares was cast in the affirmative and 110 shares against the proposition. The meeting was adjourned without transacting any other business.

Manhattan Elevated.—At the annual election this week, Directors were elected as follows: George J. Gould, Edwin Gould, Howard Gould, Russell Sage, Samuel Sloan, J. Pierpont Morgan, Donald McKay, Frank K. Hain, George Bliss, G. P. Morganti, Simon Wormser, Joseph Eastman and R. M. Gallaway. Howard Gould took the place made vacant by the death of Jay Gould and Joseph Eastman was chosen to fill the vacancy caused by the death of Timothy C. Eastman.

The following executive committee was elected: Russell Sage, Samuel Sloan, J. Pierpont Morgan, R. M. Gallaway, Edwin Gould, and the President. Mr. Geo. J. Gould was re-elected President.

New York & New England.—N. Y. New Haven & Hartford.—It appears that undue importance is given in the newspapers to the withdrawal of certain trains between Boston and New York that were not paying well. The Philadelphia Press, speaking for Pennsylvania Railroad people, says that the transfer of cars around New York City on the steamer Maryland has not been discontinued but will go on as heretofore. The night passenger train over the Poughkeepsie Bridge between Boston and Philadelphia and Washington has been discontinued by the Philadelphia & Reading because it is said that it never paid either the N. Y. & New England or the Reading.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists \$3,461,000 of the coupon extended sinking fund 8 per cent gold bonds of 1899 of the Union Pacific Railway Co.

Niagara Falls Power Co.—A press dispatch from Albany reports that the experiments to determine the value of electricity as a motive power for the propulsion of canal boats is to be made at Pittsford, Monroe County, next week, Thursday or Friday. The first electrical canal boat ever built is now at Buffalo, awaiting the completion of the pole line and the arrival of the electric generators that have already been shipped from Pittsburg. The place of the test is near Rochester. At the test next week Gov. Flower will probably be present, with Superintendent Hannan, of the State Depart-

ment of Public Works, and some other State officers who are interested. Officers of the Westinghouse Electrical Company and of the Niagara Falls Power Company will also be present.

At Albany the Cataract General Electric Company was incorporated this week with a capital of \$8,000, for the purpose of purchasing and selling electric power in the County of Monroe. The directors are to be William Mertens, C. P. Vedder, Thos. C. Platt, Frank W. Hawley and Charlton T. Lewis, all of New York City. This is the first of the electric companies to be formed to purchase power from the Niagara Falls Power Company. It is understood that this company in Rochester is a preliminary corporation to be succeeded by one which will contract with the Niagara Falls Power Co. for electric power, which it will supply wherever it may be wanted between Niagara Falls and Albany.

Northern Pacific.—At Milwaukee, Nov. 4, Judge Jenkins made an order authorizing the receivers of the Northern Pacific Railroad Company to ratify and adopt the contract and lease dated June 1, 1893, executed by the St. Paul & Northern Pacific Railroad Company. The receivers are instructed to pay the rental and interest charges already matured together with all other interest charges and payments. The rent paid under the lease amounts to 40 per cent of the gross earnings of the road and must amount in each year to at least \$605,330 in gold coin. On September 30 there was a balance due as rental of \$54,025, and October 25 a further sum of \$208,000 for the quarter ending September 30.

Phila. & Reading.—There was some objection made to the order agreed upon by counsel last week, and on the 9th the parties discussed the subject further, and agreed to an order for the release of the collateral, which is to be pledged for the Speyer loan. The counsel for the receivers stipulate that the consent to the entry of this order shall not be used against the Rice party in their suit against the receivers.

Railroads in Massachusetts.—The following statements are for the quarter ending September 30 as filed with the Railroad Commissioners:

	—Boston & Albany.—		—Fitchburg.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	2,583,958	2,557,407	2,004,387	1,824,441
Operating expenses.....	1,834,099	1,967,705	1,362,424	1,288,063
Net earnings.....	749,859	589,702	645,963	536,378
Other income.....			14,310	14,692
Total.....	749,859	589,702	660,273	551,070
Interest, taxes and rentals.....	129,936	131,465	354,845	381,787
Surplus.....	619,923	458,237	305,428	169,333

Railroads in New York State.—The following statements are for the quarter ending Sept. 30 as filed with the Railroad Commissioners:

	—West. N. Y. & Penn.—		—Buf. Roch. & Pitts.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	962,424	888,835	849,658	911,424
Operating expenses.....	626,377	668,441	591,969	623,634
Net earnings.....	336,047	220,394	257,789	287,790
Other income.....		272	4,782	7,324
Total.....	336,047	220,666	262,571	295,114
Int., rentals and taxes.....	165,588	316,669	174,651	4215,604
Balance.....	sur. 170,459	def. 96,003	sur. 87,920	sur. 79,510

* Includes interest on equipment and real estate mortgages, &c.

† Includes interest on floating debt, extraordinary expenses and improvements, &c.

	—Alb. & Susq.—		—Rens. & Sar.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	1,114,796	1,111,182	850,681	689,462
Operating expenses.....	570,627	589,637	415,179	385,720
Net earnings.....	544,169	521,545	435,502	303,742
Interest, taxes, rentals, &c.....	299,929	294,291	296,866	295,578
Surplus.....	244,240	227,254	138,636	8,164
	—New York & Can.—		—Staten Is. Rap. Tr.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	303,467	246,852	382,591	363,906
Operating expenses.....	195,671	190,406	206,016	195,187
Net earnings.....	107,796	56,446	176,575	168,719
Int., rentals and taxes.....	77,557	77,028	59,810	62,009
Surplus.....	30,239	def. 20,582	116,765	106,710

St. Louis Chicago & St. Paul.—A dispatch from Springfield, Ill., says that the Metropolitan Trust Company of New York has filed a bill for foreclosure in the United States Circuit Court against this railroad on its mortgage indebtedness.

Terminal R. R. of St. Louis.—The St. Louis Merchants' Bridge Company have made an agreement with the Terminal Railroad Association in St. Louis, but the articles filed do not give many details. The Terminal Railroad Association agrees to purchase 4,384 shares of stock of the Merchants' Bridge Terminal Co. and also indorse \$3,500,000 of its common stock, and this is regarded as a final absorption of the Merchants' Bridge by the Terminal R. R. Association.

Union Pacific Denver & Gulf.—Messrs. G. M. Dodge, Geo. M. Pullman, Uriah Herrmann, Oliver Ames, H. Walters and Henry Levis have been constituted a committee by the holders of consolidated first mortgage bonds of the Union Pacific Denver & Gulf Ry. Co. for the protection of their interests in any future reorganization.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 10, 1893.

The holding of annual elections in several States has served as an interruption to general business during the current week. Nearly all descriptions of staple merchandise have been carried with steadiness, owners expressing confidence in better trade before the close of the year. In many localities suspended manufacturing operations have been started up on part or full time. At the West the movement of wheat from growers' hands has been liberal, causing a large increase in quantity on passage to storage centres, and creating a heavy feeling in values. There was again disappointment in the export demand for breadstuffs, heavy shipments of Russian wheat to European markets serving as a check upon orders for the American product. Drought has prevailed over a considerable portion of the West and Northwest, but latest advices state that growing wheat has not been seriously interfered with, and the absence of storms has given farmers a good opportunity for securing corn. The prostration of the lumber trade has afforded a larger supply of freight cars for transportation of general merchandise than ordinarily available at this season.

Lard on the spot has met with a slow trade and prices have declined, closing easy at 8½¢ for prime City, 9.70¢ for prime Western, and 10.10¢ for refined for the Continent. The speculation in lard for future delivery at this market has been lifeless, and prices have declined in response to weaker advices from the West, and under increased receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	9.10-00	9.85	H. 10-	9.90	9.91	9.75
January delivery.....	8.95	8.85	day.	8.90	8.85	8.65

Pork has been taken slowly and prices have declined, closing at \$19 for mess, \$19.21 for short clear, \$19.50@20 for family and \$14.50@15 for extra prime. Cut meats have met with a light trade and the close was easy at 10@10½¢ for pickled bellies, 12@10 lbs. average, 10@10½¢ for pickled hams and 7@7½¢ for pickled shoulders. Beef is unchanged at \$8.50 for extra mess, \$10@11.50 for packet, \$12@14 for family and \$19@21 for extra India mess. Beef hams are quiet at \$15.75@16. Tallow has been quiet but steady at 5½¢. Lard stearine has declined to 11¢. Oleo stearine has also declined and to-day sales were made at 9½¢. Cotton seed oil has been more freely offered and prices have dropped to 35¢ for prime crude and 39@40¢ for prime yellow. Butter is dull and weak at 21@22¢ for creamery. Cheese is quiet but steady at 9@12½¢ for State factory, full cream. Fresh eggs are steady at 24½@25½¢ for choice Western.

Coffee found only moderately active attention with some irregularity in values, but the latest tendency about steady. Rio quoted at 18½¢ for No. 7; good Cucuta, 21@21½¢, and interior Padang, 23@23½¢. Contracts for future delivery were more active on European buying orders and advanced in cost, but the demand was met by local holders of long engagements. To-day some covering of short engagements prevented a decline, but the general tone was easy. The following are the final asking prices:

Nov.....	17-30c.	Feb.....	16-50c.	May.....	16-05c.
Dec.....	16-95c.	Mar.....	16-35c.	July.....	
Jan.....	16-65c.	Apr.....	16-20c.		

Raw sugars were further slightly shaded in cost but sold better and became steadier at the decline. Centrifugal quoted at 8½¢ for 96 deg. test and Muscovado at 2 13-16¢ for 89 deg. test. Refined sugars again lower, without increase of demand; granulated quoted at 4½¢. Teas easier, molasses declining and spices steadier.

The sales of Kentucky tobacco have been small, but prices are unchanged and steady. Seed leaf tobacco has continued in light request but prices hold fairly steady. Sales for the week were 1,250 cases as follows: 300 cases 1892 crop, Wisconsin Havana, 6@13c.; 150 cases 1891 crop, Wisconsin Havana, 8½@9c.; 200 cases 1892 crop, New England Havana, 19@60c.; 150 cases 1892 crop, do. seed leaf, 21@24c.; 150 cases 1892 crop, State Havana, 13@18c.; 150 cases 1892 crop, Pennsylvania Havana, 11@13c., and 150 cases sundries, 5@32c.; also 500 bales Havana, \$65@110, and 250 bales Sumatra, \$2 85@4 00.

The speculation in the market for Straits tin has been at a standstill, not a sale being reported, and prices have eased off a trifle, closing at 20.65c. Ingot copper has been in slow demand, but the close was firm at 9.75c. for Lake. Lead has been dull and prices have weakened a trifle, but the close was steady at 3.35c. for domestic. Pig iron is quiet but steady at \$12 75c. @ 15 50.

Refined petroleum is steady at 5.15c. in bbls., 2.65c. in bulk and 5.90c. in cases; crude in bbls. is without change, Washington closing at 5.60c. in bbls. and 3.10c. in bulk; naphtha 5½¢. Crude certificates have been quiet but steady and the close was at 73½¢ bid. Spirits turpentine has sold moderately well and prices have advanced a trifle, closing steady at 39½¢ @ 30½¢. Rosins have been in fair demand and firm at \$1 22½¢ @ \$1 25 for common and good strained. Wool is quiet but steady. Hops are fairly active and firm.

COTTON.

FRIDAY NIGHT, November 10, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 396,141 bales, against 334,762 bales last week and 358,235 bales the previous week; making the total receipts since the 1st of Sept., 1892, 2,106,142 bales, against 1,978,691 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 127,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,160	12,651	7,371	8,271	5,919	11,453	53,825
Velasco, &c.....						1,423	1,428
New Orleans.....	21,639	14,339	26,149	12,050	7,743	15,297	97,207
Mobile.....	2,347	3,774	1,995	342	735	1,047	10,240
Florida.....						479	479
Savannah.....	5,911	6,841	9,017	9,463	7,197	7,898	46,367
Brunswick, &c.....						7,183	7,183
Charleston.....	3,227	4,311	3,340	5,700	2,860	589	20,036
Pt. Royal, &c.....						52	52
Wilmington.....	1,631	3,379	2,612	2,000	1,311	953	11,946
Wash'ton, &c.....						34	34
Norfolk.....	5,543	5,801	3,381	3,889	4,299	3,536	26,446
West Point.....	2,622	2,026	4,114	1,154	1,617	2,787	14,320
N'port N., &c.....						1,467	1,467
New York.....				650			650
Boston.....	111	279	438	42	308	213	1,391
Baltimore.....						1,498	1,498
Philadelphia, &c.....	188	6		643	265	468	1,570
Totals this week.....	51,479	53,407	58,417	44,203	32,263	56,372	296,141

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Nov. 10.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	53,825	435,348	59,516	491,265	119,600	181,518
Velasco, &c.....	1,423	13,937	1,743	20,762		
New Orleans.....	97,207	614,390	67,742	433,424	242,973	210,578
Mobile.....	10,240	77,295	7,971	61,875	28,692	31,119
Florida.....	479	5,309	119	3,173		
Savannah.....	46,367	431,125	42,534	406,013	125,846	113,806
Brunswick, &c.....	7,183	26,937	11,349	67,817	8,500	5,408
Charleston.....	20,036	159,264	18,148	163,626	80,052	69,049
Pt. Royal, &c.....	52	14,104	3	221		
Wilmington.....	11,946	82,474	9,148	79,523	32,285	33,070
Wash'ton, &c.....	34	113	80	234		
Norfolk.....	26,446	154,252	19,996	109,126	73,899	49,857
West Point.....	14,320	62,627	18,579	96,867	18,584	26,606
N'port N., &c.....	1,467	5,340	653	4,039	452	205
New York.....	650	1,945	2,466	4,318	162,074	301,125
Boston.....	1,391	4,190	1,970	15,151	14,000	16,500
Baltimore.....	1,498	11,933	3,125	6,864	17,760	22,109
Philadel., &c.....	1,570	7,419	1,444	6,370	8,403	5,956
Totals.....	296,141	2,106,142	265,619	1,978,691	963,120	1,071,904

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.....	55,253	60,259	59,872	45,391	41,493	25,455
New Orleans.....	97,207	67,742	110,941	93,765	92,900	75,209
Mobile.....	10,240	7,971	11,645	12,875	11,970	7,777
Savannah.....	46,367	42,534	46,459	43,643	55,039	44,657
Char'ton, &c.....	20,036	18,148	28,543	18,408	18,931	19,844
Wilm'ton, &c.....	11,990	9,231	10,303	7,231	9,744	8,656
Norfolk.....	26,448	19,996	30,304	19,442	26,449	28,564
W. Point, &c.....	15,717	13,262	23,006	24,188	20,771	38,624
All others.....	12,771	20,476	24,589	9,342	14,247	13,553
Tot. this wk.....	296,141	265,619	345,638	278,234	291,438	262,369
Since Sept. 1.....	2106,142	1978,691	2433,747	2680,117	2519,649	2092,109

The exports for the week ending this evening reach a total of 260,140 bales, of which 132,410 were to Great Britain, 32,506 to France and 95,224 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Nov. 10.				From Sept. 1, 1893, to Nov. 10, 1893.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	37,500	12,426	13,976	63,902	162,893	41,162	43,435	247,490
Velasco, &c.....			5,400	5,400			11,355	11,355
New Orleans.....	38,175	13,534	16,495	71,203	174,163	98,079	87,761	359,003
Mobile & Pen.....	4,070		4,070	4,070				4,070
Savannah.....	9,407		36,119	45,526	33,362	17,860	128,219	179,441
Brunswick.....		2,600	2,951	5,551	8,098	2,600	6,330	17,528
Charleston.....	18,710		8,221	26,931	50,415	6,475	57,261	114,151
Wilmington.....					23,152		21,612	44,764
Norfolk.....	9,235			9,235	20,184	300		20,484
West Point.....								
N'port News, &c.....	1,444			1,444	2,412			2,402
New York.....	19,152	916	6,023	26,091	87,259	5,166	53,723	146,148
Boston.....	3,889		250	4,139	33,227		2,232	38,169
Baltimore.....	2,778		7,613	10,391	18,807	2,633	40,841	62,281
Philadelphia, &c.....			467	467	3,751		885	4,636
Totals.....	132,410	32,506	95,224	260,140	623,194	172,011	434,689	1,229,894
Total, 1892.....	95,261	21,450	58,017	174,728	710,535	118,411	2,322,212	3,151,161

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Nov. 10 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	15,847	12,330	15,994	None.	44,171	198,802
Galveston.....	4,377	1,776	2,066	4,22	53,181	86,419
Savannah.....	10,000	2,400	15,000	3,800	30,800	95,046
Charleston.....	9,000	None.	12,000	1,400	22,400	57,652
Mobile.....	5,000	None.	None.	None.	5,000	23,692
Norfolk.....	40,900	None.	None.	4,400	45,700	24,199
New York.....	8,700	100	17,575	None.	26,375	135,659
Other port.....	36,000	None.	2,400	None.	65,000	34,984
Total 1893....	170,824	16,206	91,575	14,022	292,627	670,493
Total 1892....	173,557	51,114	82,181	13,219	320,101	751,803
Total 1891....	19,285	20,210	97,435	26,919	334,850	841,855

Speculation in cotton for future delivery at this market has been on a diminishing scale. The bullish feeling appears to have subsided in good measure; some of the large local operators in consequence of the failure to attract outside investing demand have liquidated their holdings, and as a consequence values fell off. There has, however, been a noticeable disinclination to sell the market "short" in the face of good trade reports from abroad, an increasing demand from home spinners and an adherence to the notion of heavy frost damage to crop last month. On Saturday the cable reports were tame, and buying orders here moderate, with some slight effort made to realize, under which there was a net loss for the day of 5 points. During Monday there was general liquidation of small local interests. During the morning "shorts" covered and caused an advance of 10 points. Then the longs commenced to unload their holdings and sent rates back to full extent of the gain. Both the moves were for safety against the election holiday which occurred on Tuesday. During Wednesday the selling out of long holdings continued, and after several fluctuations left the market at 5 points net decline. Yesterday an additional offering of the same character came upon sale and further reduced prices 7/8 points. To-day the opening was easy and 5 points lower, under tame advices from Europe, but upon receipt of crop report from the Government Agricultural Bureau, construed as indicating a small yield, there was a sharp reaction that raised values 10 points above last evening. Cotton on the spot has been dull and lower, but closes with firmer tone at 8 5/16c, for middling uplands.

The total sales for forward delivery for the week are 725,300 bales. For immediate delivery the total sales foot up this week 1,332 bales, including — for export, 1,032 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—November 4 to November 10.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6	6	6	5 1/16	5 7/8	5 1/16	5 1/16
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/16	6 1/8	6 1/16	6 1/16
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/16	7 1/8	7 1/16	7 1/16
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/16	8 1/8	8 1/16	8 1/16
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/16	9 1/8	9 1/16	9 1/16
Fair.....	9 1/8	9 1/8	9 1/8	9 1/16	9 1/8	9 1/16	9 1/16
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/16	6 1/8	6 1/16	6 1/16
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/16	6 1/8	6 1/16	6 1/16
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/16	7 1/8	7 1/16	7 1/16
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/16	9 1/8	9 1/16	9 1/16
Fair.....	9 1/8	9 1/8	9 1/8	9 1/16	9 1/8	9 1/16	9 1/16
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/16	5 1/8	5 1/16	5 1/16
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/16	6 1/8	6 1/16	6 1/16
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Sat'day	Spot Market Closed.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec. ul'n	Con- tract.	Total.	
Sat'day	Dull.	133	208	100	133	103,100	103,100
Monday	Dull.	133	208	100	133	103,100	103,100
Tuesday	Dull.	133	208	100	133	103,100	103,100
Wednesday	Dull at 1 1/2 dec.	133	208	100	133	103,100	103,100
Thursday	Dull at 1 1/2 dec.	133	208	100	133	103,100	103,100
Friday	Q't & st'y, 1 1/2 ad.	133	208	100	133	103,100	103,100
Total		1,032	300	1,332	725,300		

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market Sales and Prices of Futures.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 4— Sales total (range) Prices paid (range) Closing.....	Lower. 103,100 8-20 1/2 8-70 8-20 1/2 8-70 Steadier.	Aver. 8-22 1/2 1,100 8-20 1/2 8-23 8-22 1/2 8-23	Aver. 8-26 1/2 7,500 8-24 1/2 8-28 8-27 1/2 8-28	Aver. 8-31 43,900 8-29 1/2 8-33 8-31 —	Aver. 8-35 13,800 8-33 1/2 8-40 8-35 —	Aver. 8-47 27,900 8-44 1/2 8-48 8-47 1/2 8-48	Aver. 8-55 8,000 8-53 1/2 8-58 8-54 8-55	Aver. 8-62 6,000 8-58 1/2 8-64 8-62 —	Aver. 8-69 1,200 8-68 1/2 8-70 8-65 8-70	Aver. — — — —	Aver. — — — —	Aver. — — — —	Aver. — — — —
Monday, Nov. 6— Sales total (range) Prices paid (range) Closing.....	Higher. 111,800 8-21 1/2 8-76 8-21 1/2 8-76 Lower.	Aver. 8-28 2,400 8-27 1/2 8-31 8-21 1/2 8-22	Aver. 8-34 7,200 8-32 1/2 8-37 8-29 1/2 8-30	Aver. 8-38 38,900 8-36 1/2 8-40 8-31 1/2 8-32	Aver. 8-44 11,500 8-40 1/2 8-46 8-38 1/2 8-40	Aver. 8-52 37,100 8-48 1/2 8-55 8-46 1/2 8-47	Aver. 8-62 1,900 8-61 1/2 8-63 8-53 8-54	Aver. 8-68 9,300 8-62 1/2 8-70 8-61 1/2 8-62	Aver. 8-73 800 8-74 1/2 8-76 8-67 1/2 8-65	Aver. — — — —	Aver. — — — —	Aver. — — — —	Aver. — — — —
Tuesday, Nov. 7— Sales total (range) Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	HOLIDAY	.....	.....	.....	.....	.....	.....
Wednesday, Nov. 8— Sales total (range) Prices paid (range) Closing.....	Lower. 114,000 8-19 1/2 8-62 8-19 1/2 8-62 Steadier.	Aver. 8-18 1,400 8-16 1/2 8-22 8-16 1/2 8-22	Aver. 8-23 16,000 8-20 1/2 8-27 8-22 1/2 8-23	Aver. 8-28 65,000 8-26 1/2 8-32 8-26 1/2 8-27	Aver. 8-33 13,700 8-30 1/2 8-37 8-31 1/2 8-34	Aver. 8-40 34,000 8-37 1/2 8-45 8-40 1/2 8-45	Aver. 8-47 2,000 8-45 1/2 8-51 8-47 1/2 8-48	Aver. 8-56 8,600 8-53 1/2 8-59 8-56 8-57	Aver. 8-61 300 8-60 1/2 8-62 8-61 1/2 8-62	Aver. — — — —	Aver. — — — —	Aver. — — — —	Aver. — — — —
Thursday, Nov. 9— Sales total (range) Prices paid (range) Closing.....	Weak. 120,400 8-05 1/2 8-60 8-05 1/2 8-60 Lower.	Aver. 8-11 900 8-10 1/2 8-16 8-05 1/2 8-16	Aver. 8-19 6,400 8-15 1/2 8-23 8-15 1/2 8-16	Aver. 8-22 35,100 8-20 1/2 8-28 8-18 1/2 8-19	Aver. 8-29 11,600 8-26 1/2 8-35 8-26 1/2 8-27	Aver. 8-37 32,500 8-34 1/2 8-42 8-33 1/2 8-40	Aver. 8-45 5,100 8-40 1/2 8-48 8-41 1/2 8-48	Aver. 8-50 4,300 8-48 1/2 8-56 8-50 1/2 8-56	Aver. 8-55 400 8-55 1/2 8-60 8-54 1/2 8-56	Aver. — — — —	Aver. — — — —	Aver. — — — —	Aver. — — — —
Friday, Nov. 10— Sales total (range) Prices paid (range) Closing.....	Lower. 215,600 8-10 1/2 8-63 8-18 1/2 8-50 Higher.	Aver. 8-13 300 8-10 1/2 8-14 8-18 1/2 8-20	Aver. 8-17 15,500 8-13 1/2 8-27 8-17 —	Aver. 8-22 93,500 8-19 1/2 8-30 8-29 1/2 8-30	Aver. 8-29 19,300 8-26 1/2 8-37 8-28 1/2 8-37	Aver. 8-37 70,000 8-34 1/2 8-45 8-34 1/2 8-45	Aver. 8-43 6,500 8-40 1/2 8-48 8-41 1/2 8-48	Aver. 8-51 8,100 8-47 1/2 8-60 8-49 1/2 8-60	Aver. 8-53 300 8-53 1/2 8-63 8-53 1/2 8-63	Aver. — — — —	Aver. — — — —	Aver. — — — —	Aver. — — — —
Total sales this week.	725,300	6,100	66,500	318,300	73,200	202,400	16,300	38,900	3,200	.....	.....	.....	.....
Average price, week.	8-18	8-18	8-24	8-27	8-33	8-43	8-50	8-57	8-65	.....	.....	.....	.....
Sales since Sep. 1, 193*	10,409,000	712,300	1,687,300	5,471,500	578,300	1,380,600	128,700	226,900	32,200	300	300	.....	.....

* Includes sales in September, for September, 1,700; September October, for October, 267,500.

The following exchanges have been made during the week:

66 pd. to exch. 700 Nov. for Dec.	14 pd. to exch. 100 Jan. for Feb.
51 pd. to exch. 900 Dec. for Jan.	07 pd. to exch. 100 Feb. for Apr.
02 pd. to exch. 1,500 Dec. for Jan.	10 pd. to exch. 100 Nov. for Jan.
15 pd. to exch. 1,200 Jan. for Feb.	07 pd. to exch. 300 Jan. for Feb.
30 pd. to exch. 500 Jan. for May.	03 pd. to exch. 100 Nov. for Dec.
10 pd. to exch. 300 Nov. for Jan.	15 pd. to exch. 200 Jan. for Feb.
23 pd. to exch. 300 Nov. for Feb.	10 pd. to exch. 300 Nov. for Jan.
04 pd. to exch. 400 Dec. for Jan.	32 pd. to exch. 400 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the affoot are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	786,000	1,117,000	777,000	688,000
Stock at London.....bales.	9,000	7,000	8,000	27,000
Total Great Britain stock.	795,000	1,124,000	785,000	695,000
Stock at Hamburg.....bales.	8,000	3,700	3,200	2,600
Stock at Bremen.....bales.	102,000	64,000	103,000	61,000
Stock at Amsterdam.....bales.	13,000	17,000	16,000	4,000
Stock at Rotterdam.....bales.	200	200	300	200
Stock at Antwerp.....bales.	9,000	4,000	5,000	3,000
Stock at Havre.....bales.	298,000	312,000	196,000	138,000
Stock at Marseilles.....bales.	5,000	10,000	10,000	3,000
Stock at Barcelona.....bales.	15,000	4,000	34,000	47,000
Stock at Genoa.....bales.	8,000	9,000	6,000	4,000
Stock at Trieste.....bales.	23,000	22,000	25,000	4,000
Total Continental stocks.	481,200	482,900	398,500	268,800
Total European stocks.....	1,276,200	1,606,900	1,183,500	963,800
India cotton afloat for Europe.....	46,000	40,000	34,000	19,000
Amer. cotton afloat for Europe.....	719,000	514,000	740,000	612,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	43,000	77,000	70,000
Stock in United States ports.....	9-3,120	1,071,904	1,179,705	666,608
Stock in U. S. interior towns.....	343,158	326,015	423,178	322,297
United States exports to-day.....	44,623	39,909	30,900	39,874
Total visible supply.....	3,433,101	3,641,728	3,668,283	2,691,579
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	619,000	965,000	608,000	392,000
Continental stocks.....	372,000	314,000	272,000	160,000
American afloat for Europe.....	719,000	514,000	740,000	612,000
United States stock.....	963,120	1,071,904	1,179,705	666,608
United States interior stocks.....	343,158	326,015	423,178	322,297
United States exports to-day.....	44,623	39,909	30,900	39,874
Total American.....	3,063,901	3,260,828	3,253,783	2,192,779
East India, Brazil, &c.,—				
Liverpool stock.....bales.	167,000	152,000	169,000	278,000
London stock.....bales.	9,000	7,000	8,000	27,000
Continental stocks.....	109,200	138,900	126,000	106,800
India afloat for Europe.....	46,000	40,000	34,000	19,000
Egypt, Brazil, &c., afloat.....	41,000	43,000	77,000	70,000
Total East India, &c.....	372,200	380,900	414,500	498,800
Total American.....	3,069,901	3,260,828	3,253,783	2,192,779
Total visible supply.....	3,433,101	3,641,728	3,668,283	2,691,579
Price Mid. Upl. Liverpool.....	44d.	41½d.	41½d.	55½d.
Price Mid. Upl. New York.....	8½c.	9c.	8½c.	9½c.

The imports into Continental ports the past week have been 78,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 20,627 bales as compared with the same date of 1892, a decrease of 235,132 bales as compared with the corresponding date of 1891 and an increase of 741,522 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1893.
Alabama.....	604	11,298	636	4,311	1,172	12,083
Arkansas.....	5,831	68,430	6,216	19,274	1,472	62,978
California.....	3,462	13,961	4,030	15,034	1,736	58,993
Florida.....	1,317	27,281	1,317	11,232	1,093	21,572
Georgia.....	4,284	29,638	4,702	11,232	1,093	21,572
Illinois.....	8,262	97,973	1,782	11,497	3,800	57,898
Indiana.....	9,310	103,300	9,966	36,732	3,884	94,244
Iowa.....	2,671	36,883	3,223	12,618	2,103	35,518
Kansas.....	3,110	31,894	3,978	8,193	3,072	24,991
Kentucky.....	4,398	38,598	4,717	11,611	3,249	13,919
Louisiana.....	4,332	31,401	1,737	4,075	1,310	22,107
Mississippi.....	2,014	16,721	1,317	4,075	1,310	22,107
Minnesota.....	2,014	16,721	1,317	4,075	1,310	22,107
Mo. & N. W. Ind. &c.....	1,836	13,112	1,418	1,418	839	7,832
Nebraska.....	1,539	13,112	1,418	1,418	839	7,832
Nevada.....	3,276	19,004	2,432	10,463	2,381	20,614
New York.....	3,533	17,269	3,909	7,697	2,700	12,306
Ohio.....	1,048	11,700	1,148	2,500	615	3,708
Ore. & N. W. Ind. &c.....	9,247	31,798	9,709	7,009	13,731	11,639
Penn. & N. W. Ind. &c.....	9,247	31,798	9,709	7,009	13,731	11,639
Rhode Island.....	1,062	10,687	1,062	650	925	2,794
South Carolina.....	2,008	15,600	2,008	28,601	68,700	11,268
Tennessee.....	2,008	15,600	2,008	28,601	68,700	11,268
Texas.....	3,185	46,873	3,185	50,350	3,185	10,887
Virginia.....	3,185	46,873	3,185	50,350	3,185	10,887
Washington.....	3,185	46,873	3,185	50,350	3,185	10,887
Wisconsin.....	3,185	46,873	3,185	50,350	3,185	10,887
Wyoming.....	3,185	46,873	3,185	50,350	3,185	10,887
Total, 31 towns.....	216,338	1,460,300	104,730	313,158	165,524	1,437,342
					100,540	326,015

* Louisville figures "net" in both years.

† Last year's figures are for Sherman, Texas.

‡ This year's figures estimated.

The above totals show that the interior stocks have increased during the week 21,593 bales and to-night 17,143 bales more than at the same period last year. The receipts at all the towns have been 50,864 bales more than the same week last year and since September 1 they are 32,958 bales more than for the same time in 1892.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Gaiveston.....	71½	71½	71½	71½	71½	71½
New Orleans.....	71½	71½	71½	71½	71½	71½
Mobile.....	71½	71½	71½	71½	71½	71½
Savannah.....	71½	71½	71½	71½	71½	71½
Charleston.....	71½	71½	71½	71½	71½	71½
Wilmington.....	71½	71½	71½	71½	71½	71½
Norfolk.....	71½	71½	71½	71½	71½	71½
Boston.....	8½	8½	8½	8½	8½	8½
Baltimore.....	8½	8½	8½	8½	8½	8½
Philadelphia.....	8½	8½	8½	8½	8½	8½
Augusta.....	71½	71½	71½	71½	71½	71½
Memphis.....	71½	71½	71½	71½	71½	71½
St. Louis.....	71½	71½	71½	71½	71½	71½
Houston.....	71½	71½	71½	71½	71½	71½
Cincinnati.....	8½	8½	8½	8½	8½	8½
Louisville.....	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	79½	Little Rock.....	7½	Newberry.....	7½
Columbus, Ga.....	7½	Montgomery.....	71½	Raleigh.....	7½
Columbus, Miss.....	7½	Nashville.....	7½	Selma.....	7½
Eufaula.....	7½	Natchez.....	7½	Shreveport.....	7½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plantns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Oct. 6.....	299,394	191,120	223,456	191,133	1-5,233	156,906	318,251	218,468	231,560
" 13.....	875,830	255,128	264,528	254,127	225,870	188,723	442,814	268,765	260,339
" 20.....	380,121	270,733	290,789	310,863	259,990	2-7,1-1	432,837	301,838	328,167
" 27.....	350,489	290,170	358,288	335,347	288,774	276,081	374,973	312,234	408,119
Nov. 3.....	344,697	2-3,552	334,762	373,630	321,031	321,560	382,986	325,8-9	379,540
" 10.....	845,668	2-5,619	2-6,141	423,178	326,015	313,158	395,216	2-0,664	317,529

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 2,373,134 bales; in 1892 were 2,176,072 bales; in 1891 were 3,200,935 bales.

2.—That although the receipts at the outports the past week were 296,141 bales, the actual movement from plantations was 317,739 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 270,633 bales and for 1891 they were 395,216 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 10 and since Sept. 1 in the last two years are as follows:

November 10.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	39,093	111,841	19,168	66,035
Via Cairo.....	13,690	49,541	11,481	42,455
Via Hannibal.....		980	9,685	50,589
Via Evansville.....	1,219	2,971	1,403	2,102
Via Louisville.....	4,763	15,087	7,035	33,217
Via Cincinnati.....	5,340	21,455	5,673	20,981
Via other routes, &c.....	4,762	18,975	6,863	27,698
Total gross overland.....	69,572	220,850	61,315	263,077
Deduct shipments to N. Y., Boston, &c..	5,109	25,487	9,008	32,703
Between interior towns.....	1,543	4,479	1,213	4,716
Inland, &c., from South.....	2,613	17,265	2,191	15,172
Total to be deducted.....	10,265	47,230	12,412	52,591
Leaving total net overland*.....	59,607	173,620	48,906	210,486

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 59,607 bales, against 48,906 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 38,939 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 10.....	296,141	2,106,142	265,619	1,973,691
Net overland to Nov. 10.....	59,607	173,620	48,906	210,486
Southern consumption to Nov. 10.....	18,000	163,000	16,000	147,000
Total marketed.....	373,748	2,442,762	330,525	2,336,177
Interior stocks in excess.....	21,598	266,992	4,984	297,391
Came into sight during week.....	395,346		335,509	
Total in sight Nov. 10.....		2,709,754		2,533,559
North's spinners tak'g to Nov. 10.....		320,396		413,568

It will be seen by the above that there has come into sight during the week 395,346 bales, against 335,509 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 176,196 bales.

WEATHER REPORTS BY TELEGRAPH.—As received by telegraph this evening our advices from the South denote that, as a rule, weather conditions during the week have favored the rapid gathering of the crop. Rain has fallen in a number of localities, but in general the precipitation has been light. Cotton is being marketed freely.

Galveston, Texas.—We have had showers on three days of the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has ranged from 60 to 76, averaging 68.

Palestine, Texas.—There has been rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 56, highest 74 and lowest 38.

Huntsville, Texas.—It has rained on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 42.

Dallas, Texas.—We have had one shower during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 70.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 41 to 84, averaging 64.

Luling, Texas.—There has been no rain the past week. Average thermometer 60, highest 80 and lowest 40.

Columbia, Texas.—We have had no rain during the week. Thermometer has averaged 67, the highest being 86 and the lowest 48.

Cuero, Texas.—No rain has fallen during the week. The thermometer has averaged 67, ranging from 48 to 86.

Brenham, Texas.—Rain has fallen lightly on one day of the week to the extent of ten hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 64.

Belton, Texas.—Dry weather has prevailed all the week. Average thermometer 61, highest 84 and lowest 38.

Fort Worth, Texas.—There has been no rain the past week. The thermometer has averaged 54, the highest being 75 and the lowest 32.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 55 and ranged from 30 to 80.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation being eighty-one hundredths of an inch. The river is two and one-tenth feet below the zero of the gauge. Average thermometer 55, highest 79, lowest 41.

Columbus, Mississippi.—We have had rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 59, ranging from 35 to 76.

Leland, Mississippi.—Rainfall for the week two inches. The thermometer has ranged from 37 to 83, averaging 56.9.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 51.9, the highest being 65 and the lowest 39.

Helena, Arkansas.—Crop reports indicate a shorter yield than heretofore expected. Some farmers have finished picking, and there is now much less cotton in the field than last year. It has rained slowly on one day of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 52 and has ranged from 37 to 64.

Memphis, Tennessee.—Picking continues uninterrupted. Rain fell on Saturday to the extent of fifty hundredths of an inch. The thermometer has ranged from 38.8 to 69.8, averaging 53.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Picking is about completed in some sections. We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 48.

Montgomery, Alabama.—We have had light rain on three days of the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 60, ranging from 53 to 68.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 46 to 75 and averaged 62.

Madison, Florida.—There has been rain on one day during the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 71, highest 85 and lowest 51.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 85.

Augusta, Georgia.—The crop is about all gathered and is being freely marketed. Fully 80 per cent of the crop is now in. We have had light rain on four days of the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 46 to 73, averaging 59.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 64, highest 78, lowest 51.

Stateburg, South Carolina.—Picking is nearly completed. Rain has fallen lightly on two days of the week to the extent of thirteen hundredths of an inch. The thermometer has averaged 60, highest 74, lowest 40.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 57, ranging from 49 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 9, 1893, and November 10, 1893.

	Nov. 9, '93.	Nov. 10, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2-9
Memphis.....	Above low-water mark.	3-9
Nashville.....	Above low-water mark.	1-8
Shreveport.....	Above low-water mark.	2-1
Vicksburg.....	Above low-water mark.	2-0
		1-4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893.....	1,000	8,000	9,000	5,000	50,000	55,000	13,000	83,000
1892.....	8,000	8,000	16,000	3,000	42,000	45,000	5,000	34,000
1891.....	3,000	3,000	6,000	3,000	37,000	40,000	3,000	71,000
1890.....	1,000	3,000	4,000	4,000	21,000	25,000	9,000	58,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....	.....	.....	.....	2,000	1,000	3,000
1892.....	.....	1,000	1,000	2,000	3,000	5,000
Madras—						
1893.....	.....	.....	.....	9,000	5,000	14,000
1892.....	1,000	.....	1,000	11,000	3,000	14,000
All others—						
1893.....	1,000	3,000	4,000	13,000	17,000	30,000
1892.....	2,000	1,000	3,000	10,000	14,000	24,000
Total all—						
1893.....	1,000	3,000	4,000	24,000	23,000	47,000
1892.....	3,000	2,000	5,000	23,000	20,000	43,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	55,000	8,000	51,000	3,000	40,000
All other ports.....	4,000	47,000	5,000	43,000	2,000	45,000
Total.....	13,000	102,000	13,000	94,000	5,000	85,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 8.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	175,000		330,000		260,000	
Since Sept. 1.....	846,000		1,464,000		1,579,000	
Exports (bales).....						
To Liverpool.....	14,000	43,000	13,000	91,000	12,000	104,000
To Continent.....	9,000	41,000	9,000	43,000	8,000	30,000
Total Europe.....	23,000	84,000	22,000	134,000	20,000	134,000

This statement shows that the receipts for the week ending Nov. 8 were 175,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for sheetings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1893.				1892.			
		32s Oop.	8 1/4 lbs. Shirlings.	Cott'n Mid. Uplds.		32s Oop.	8 1/4 lbs. Shirlings.	Cott'n Mid. Uplds.	
Oct. 6	7 1/4	27 1/2	5 10	27 7	4 1/2	6 1/2	27 1/2	5 0	26 7
" 13	7 1/2	27 1/2	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 0	26 7
" 20	7 1/2	27 1/2	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 1	26 8
" 27	7 1/2	27 1/2	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 1 1/2	26 9
Nov. 3	7 1/2	27 1/2	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 2	26 9
" 10	7 1/2	27 1/2	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 3	26 10

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 10) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

Receipts to Nov. 10.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	4,278	24,478	2,612	13,956	12,942	6,720
Charleston.....	297	1,208	363	2,078	1,259	1,168
Florida, &c.....	411	119	119	683	1,613	931
Total.....	4,578	25,699	3,094	16,717	15,814	8,819

The exports for the week ending this evening reach a total of 2,458 bales, of which 2,263 bales were to Great Britain, 85 to France and 110 to Reval, and the amount forwarded to Northern mills has been 748 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Nov. 10.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.	Week.	Since Sept. 1.
Savannah.....	1,358	110	1,468	5,958	768	6,726	748	1,920
Charleston.....	66	66	132	166	166	332	100	100
Florida.....	702	85	787	2,156	548	2,704	289	276
Boston.....	139	139	278	289	289	578	289	289
Baltimore.....	139	139	278	289	289	578	289	289
Total.....	2,263	195	2,458	8,570	1,381	9,951	748	2,296
Total 1892.....	710	78	788	3,983	370	4,353	1,042	5,456

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS.—Nov. 10.—Savannah, Floridas, common, 14; medium fine, 17; choice, 18½ to 19.

Charlston, Carolinas, medium fine, 25 to 30c.; fine, 40c.; extra fine, 50 to 60c.

COTTON MANUFACTURING AT FALL RIVER IN 1893.—In our editorial columns this week will be found an article under the above caption.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The cotton returns of the Department of Agriculture for the month of November do not indicate a high rate of yield but point rather to a diminished harvest as compared with that of 1892, which was less than any in the last decade. The causes of the light yield have been heretofore reported—drought, excessive moisture in some sections and the ravages of the insect enemies of the plant and some other causes of a minor nature. Local estimates vary in range from one-fourth to three-fourths of a full crop. The weather throughout the entire cotton belt has been generally favorable to picking, and the Department is advised that owing to this fact a large part of the crop has been successfully secured, a considerable portion of which has been marketed.

The indicated yield, as averaged from the county estimates, apparent errors eliminated, averages 1½ to 2 pounds per acre, distributed by States as follows: Virginia 1½; North Carolina 1½; South Carolina 1½; Georgia 1½; Florida 2; Alabama 1½; Mississippi 1½; Louisiana 1½; Texas 1½; Arkansas 1½; Tennessee 1½.

As severe frosts have not yet been general, it is possible that the reported expectations may be exceeded.

RICE CROP.—Messrs. Dan Talmage's Sons of this city state respecting the outcome of the rice crop:

"There has been a great falling away in Louisiana by reason of unfortunate growing conditions, and in the Carolinas on account of the cyclone and subsequent storms. Ordinarily, closely approximating estimates are possible by this date, but this season there has been such unusual variation in individual experiences, that the outcome cannot be predicted with any degree of accuracy until the larger part of the crop shall have reached milling centres and the average yield at the pounder ascertained. It is quite generally held that the Louisiana crop will not exceed 1,000,000 sacks (3,750,000 bushels rough); Carolina and Georgia, 1,250,000 bushels rough. To this, however, must be added the amount carried over from last year in Louisiana, Carolina and Georgia, quite 1,500,000 bushels, so that combining the three there is really a forward supply of 6,500,000 bushels, equal to 650,000 barrels cleaned rice, or about same amount as was consumed last season.

As severe frosts have not yet been general it is possible that the reported expectations may be exceeded.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of September 30.

The temperature of the first half of the month was relatively cool, and little favorable to the cotton plant. It improved afterwards, and from the 20th September there were eight to ten days of hot weather, which stimulated the opening of the bolls. A few fogs of short duration have occurred, but up to the present no damage is reported.

As was foreseen in the previous resume, picking commenced only towards the 25th September in the south of Lower Egypt, and the first picking will not become general in all the provinces until between the 1st to the 10th October. The first bolls which arrive at maturity are less numerous than usual.

On the other hand, the plants bear many bolls whose ripening depends on the temperature of October, and of even the commencement of November. If, therefore, the weather is very hot, there is

still hope of a second and third picking more abundant than usual, which to a certain extent would compensate for the shortness of the first. From the above it is seen that the prospects of the crop are not so good as last year at this season.

It is still too backward to pronounce definitely, but in any case one must expect a less abundant result than in 1892. As for Upper Egypt it is already evident that the crop is less than that of last year. The yield in ginning also up to the present is in general less favorable.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated Oct. 14:

Except in the Bellary district, at Hubli, in the Dharwar circle, where much needed rain had fallen, removing the anxiety which had been felt at its absence, and at Barsee, in the Oomrawuttee circle, where the rain was confined to Barsee itself, the weather in the surrounding districts having been fine, the telegrams to hand from the districts on Monday morning reported fine, seasonable weather over the whole of the cotton area. In the Bengal circle picking had commenced at Agra, and the plants were ready for picking in the Delhi and Cawnpore districts, while at Bhowar the first sowing was in flower and showing bolls, and throughout the Oomra circle the crop was maturing rapidly, the plants being ready for picking in some districts, that operation having partially begun at Khanagum. At Broach the crop could scarcely have looked better than it did at the beginning of the week, and in all the districts of the Dholera circle the plants were flourishing, looking especially healthy at Wadwan. Since the beginning of the week nearly 2½ inches of rain was registered at Hubli, in the Dharwar circle, according to the further telegrams received from the districts yesterday morning. The crops in this circle had much benefited thereby, and the cotton plants were looking exceedingly well. The weather over the rest of the cotton area had remained fine and bright, and Monday's favorable reports regarding the progress of the crops were confirmed.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1893.	1892.	1893.	1892.
United Kingdom.....	746,920	603,980	4,047,743	5,332,720
Germany.....	24,524	13,049	89,985	158,585
Other countries in Europe.....	37,491	13,049	53,795	119,442
British North America.....	2,528,939	282,272	18,154,398	2,335,028
Mexico.....	545,491	269,126	3,845,985	4,750,104
Central American States and British Honduras.....	409,657	889,254	3,712,898	5,410,596
Cuba.....	22,168	77,111	524,448	7,516
Puerto Rico.....	300	5,144	38,909	45,987
Santo Domingo.....	85,991	180,371	1,877,151	1,102,430
Other West Indies.....	1,077,334	878,918	10,445,513	7,374,299
Argentina Republic.....	390,694	24,414	3,885,298	2,335,028
Brazil.....	2,149,250	1,281,755	16,984,796	11,924,607
United States of Colombia.....	159,534	16,932	1,954,882	2,704,342
Other countries in S. America.....	2,131,744	1,055,164	14,440,287	18,349,954
China.....	4,453,749	1,125,691	17,569,058	54,182,981
Brit. Possessions in Australasia.....	10,066	15,031	95,989	183,438
British India and East Indies.....	351,064	210,000	2,716,944	2,378,158
Other countries in Asia and Oceania.....	162,368	282,917	2,195,318	3,533,606
Africa.....	84,946	21,797	5,210,614	9,085,086
Other countries.....	75,000	1,630,647	6,310,223	7,356,307
Total yards of above.....	15,839,465	9,325,539	114,474,946	133,841,801
Total values of above.....	\$1,017,225	\$985,181	\$7,470,086	\$7,979,991
Value per yard.....	\$0.063	\$0.0627	\$0.0653	\$0.06
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$49,579	\$5,104	\$253,422	\$103,811
Germany.....	6,133	4,007	27,097	67,323
France.....	240	257	7,110	7,598
Other countries in Europe.....	1,392	415	37,267	24,894
British North America.....	87,418	248,218	865,728	1,011,253
Mexico.....	10,405	9,088	140,390	100,584
Central American States & British Honduras.....	3,848	5,705	53,927	45,000
Cuba.....	4,039	5,988	48,556	55,015
Puerto Rico.....	595	140	4,770	4,513
Santo Domingo.....	218	213	2,038	3,378
Other West Indies.....	4,222	4,838	47,944	42,714
Argentina Republic.....	21	2,088	59,165	35,071
Brazil.....	6,820	5,447	59,939	57,399
United States of Colombia.....	2,548	2,776	34,343	28,197
Other countries in S. America.....	2,018	3,394	47,944	33,236
British possessions in Australasia.....	1,005	9,985	27,950	50,479
Other countries in Asia and Oceania.....	35,996	17,822	219,792	142,347
Africa.....	885	8,496	12,191	12,940
Other countries.....	448	1,107	5,471	12,940
Total value of other manufactures.....	\$221,344	\$330,585	\$1,932,505	\$1,836,350
Aggregate value of all cotton goods.....	\$1,238,569	\$915,766	\$9,402,591	\$9,816,341

JUTE BUTTS, BAGGING, &c.—The demand for bagging at first hands during the week has been quite limited, and prices have been reduced ½c. per yard on all weights. The season being about over quotations are nominal. The close to-night is at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Jute butts have been quiet at 1½c. for paper grades and 2½c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1893	1892.	1891.	1890.	1889.	1888.
Sept'mb'r.....	377,408	405,355	676,823	732,236	561,710	332,017
October.....	1,311,279	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Total.....	1,688,687	1,540,828	2,209,249	2,097,467	1,887,068	1,465,033
Per centage of tot. port receipts Oct. 31.....	30.07	30.87	29.93	32.01	32.01	26.41

This statement shows that up to October 31 the receipts at the ports this year were 147,559 bales more than in 1892 and 520,563 bales less than at the same time in 1891. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893.	1892.	1891.	1890.	1889.	1888.
To Oct. 31	1,688,687	1,540,828	2,209,249	2,097,467	1,881,068	1,645,033
Nov. 1....	42,114	40,456	8.	45,766	38,008	36,096
" 2.....	36,221	40,173	66,736	8.	44,468	56,520
" 3.....	42,979	40,021	62,446	61,393	8.	40,552
" 4.....	51,479	50,497	47,031	62,220	53,093	8.
" 5.....	8.	43,595	45,402	32,132	63,291	54,659
" 6.....	53,407	8.	57,215	43,420	45,495	46,812
" 7.....	58,417	51,722	46,998	59,430	44,766	39,912
" 8.....	44,203	54,553	8.	45,782	49,022	42,263
" 9.....	32,263	34,445	73,074	8.	43,025	47,893
" 10.....	56,372	29,755	73,467	56,112	8.	35,912
Total	2,108,142	1,926,045	2,681,618	2,503,727	2,268,236	1,864,752
Percentage of total port receipts Nov. 10	37.58	36.07	35.80	38.60	33.61	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans....	12,632	82,836	.....	.....	.....	.....	.....	.....
Texas.....	8,241	46,942	.....	.....	.....	.....	.....	.....
Savannah....	11,281	70,236	1,983	17,324	.....	1,175	4,571	25,604
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	479	2,150	.....	.....	.....	.....	.....	.....
So. Carolina..	3,242	23,683	.....	.....	.....	.....	.....	.....
No. Carolina..	741	4,692	.....	.....	.....	.....	.....	.....
Virginia.....	893	10,154	6,000	9,114	.....	1,100	8,926	20,768
North ports..	.....	.....	3,951	23,211	250	2,200	.....	.....
Tenn. &c....	650	1,945	1,420	2,793	826	6,949	1,581	10,435
Foreign.....	550	1,993	50	1,245	.....	.....	.....	.....
Total.....	38,626	241,617	13,444	68,623	1,078	10,333	15,378	56,817
Last year....	51,811	294,520	22,812	92,578	1,850	9,813	9,728	43,876

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....	21 1/8	11 1/4	.....	11 1/4	11 1/4	11 1/4
Do asked, d....	11 1/4	.....	.....	.....	.....	.....
Havre, reg line d.	37 1/2	37 1/2	.....	37 1/2-40	37 1/2-40	37 1/2-40
Do outside str. d.	.....	.....	.....	.....	.....	.....
Bremen, steam....	5 3/4	5 3/4	.....	5 3/4	5 3/4	5 3/4
Do later....	.....	.....	.....	.....	.....	.....
Hamburg, steam..	5 3/4	5 3/4	.....	5 3/4	5 3/4	5 3/4
Do later....	.....	.....	.....	.....	.....	.....
Ams'dam, steam..	31 @ 35	32 @ 35	.....	32 @ 35	32 @ 35	32 @ 35
Do later....	.....	.....	.....	.....	.....	.....
Reval, via Leith d.	5 1/2 @ 11 3/4	5 1/2 @ 11 3/4	.....	5 1/2 @ 11 3/4	5 1/2 @ 11 3/4	5 1/2 @ 11 3/4
Do via Hull d....	.....	.....	.....	.....	.....	.....
Flona, direct....	7 1/2	7 1/2	.....	7 1/2	7 1/2	7 1/2
Genoa, steam....	3 1/2	3 1/2	.....	3 1/2	3 1/2	3 1/2
Trieste, indirect.	5 1/2 @ 13 3/4	5 1/2	.....	5 1/2	5 1/2	5 1/2
Antwerp, steam..	9 1/2	9 1/2	.....	9 1/2	9 1/2	9 1/2

* Cents per 100 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 232,790 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK.—To Liverpool, per steamer Alaska, 3,540 ...Bovio, 6,526 upland and 702 Sea Island...Hewellus, 2,455....	13,223
To Hull, per steamer Buffalo, 3,116.....	3,116
To Leith, per steamer Croft, 2,000.....	2,000
To Newcastle, per steamer Alsatia, 1,113.....	1,113
To Havre, per steamers La Bretagne, 331 upland and 85 Sea Island...Manuka, 503.....	916
To Bremen, per steamers Saale, 600 ...Spree, 250.....	850
To Hamburg, per steamers Hungary, 400 ...Rhaetia, 1,048...Wandrabu, 300.....	1,748
To Rotterdam, per steamer Loch Lomond, 171.....	171
To Antwerp, per steamers Chicago, 1,658 ...Noordland, 1,466.....	3,154
To Genoa, per steamer Fulda, 100.....	100
NEW ORLEANS.—To Liverpool, per steamers Beasel, 2,700...Hugo, 5,235 ...Nieto, 5,150 ...Pallas, 6,903...Professor, 6,101...Texan, 6,590...Traveller, 6,600.....	39,225
To Havre, per steamers Cape Codino, 5,472 ...Iran, 9,999...Netherby Hall, 9,050...Teucer, 5,716.....	30,228
To Bremen, per steamers Knight Templar, 10,450...Rotterdam, 6,000.....	16,450
To Genoa, per steamer Elsie, 2,551.....	2,551
To Trieste, per steamer Elsie, 245.....	245
GALVESTON.—To Liverpool, per steamers Calvin, 6,752...Golden Cross, 7,520...Memnon, 8,675...Stratford, 6,903...Tafna, 5,551...Whitchell, 6,909.....	42,606
To London, per steamer New York City, 200.....	200
To Hamburg, per steamer Blaridon, 251.....	251
To Reval, per steamer Springfield, 5,825.....	5,825
SAVANNAH.—To Liverpool, per steamer Inchisla, 5,806 upland and 3,202 Sea Island.....	9,008
To Havre, per steamer Azalea, 4,654 upland and 361 Sea Island.....	5,015

	Total bales.
CHARLESTON.—To Liverpool, per steamer Pedro, 7,831 upland and 100 Sea Island.....	7,934
To Barcelona, per steamer Norman Prince, 2,950.....	2,950
PORT ROYAL.—To Liverpool, per steamer Mayfield, 7,200.....	7,200
WILMINGTON.—To Liverpool, per steamers Leander, 10,032...Schiehallion, 4,275.....	14,357
NORFOLK.—To Liverpool, per steamer William Storrs, 6,906.....	6,906
BOSTON.—To Liverpool, per steamers Georgian, 903...Michigan, 1,418...Ottoman, 1,712.....	4,030
To Yarmouth, per steamer Yarmouth, 482.....	482
BALTIMORE.—To Liverpool, per steamer Barrowmore, 2,338.....	2,338
To Havre, per steamer Prodan, 600.....	600
To Bremen, per steamer H. H. Meier, 6,655.....	6,655
To Rotterdam, per steamer Ohio, 500.....	500
PHILADELPHIA.—To Liverpool, per steamer British Princess, 813.....	813
Total.....	232,790

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Other Brit'n.	Bremen & Ham.	Other Europe.	South America.	Yar-mouth.	Total.
New York.	13,223	6,229	918	2,593	3,325	190	26,391
N. Orleans.	39,225	.....	30,228	16,450	.....	2,796	88,699
Galveston.	42,606	200	.....	251	5,825	.....	48,882
Savannah.	9,008	.....	5,015	.....	.....	.....	14,023
Charleston.	7,934	.....	.....	.....	2,950	.....	7,200
Port Royal.	7,200	.....	.....	.....	.....	.....	14,357
Wilmington.	14,357	.....	.....	.....	.....	.....	6,906
Norfolk.	6,906	.....	.....	.....	.....	.....	4,512
Boston.	4,030	.....	.....	.....	.....	.....	10,123
Baltimore.	2,338	.....	600	6,655	500	.....	813
Philadelphia.	813	.....	.....	.....	.....	.....	.....
Total.....	147,640	6,429	36,759	25,981	9,850	5,916	492,232,790

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Nov. 2—Steamer Palma, 6,905; Walby, 5,131....Nov. 6—Steamer Tripoli, 6,457....Nov. 8—Steamer Roumania, 5,407.	
To Cork Nov. 4—Steamer Farallena, 6,400.	
To Havre—Nov. 6—Steamer Kilo, 6,471....Nov. 8—Steamer Valda, 6,285.	
To Bremen—Nov. 4—Steamer Hawkhurst, 6,416....Nov. 8—Steamer Vala, 6,707.	
To Hamburg—Nov. 7—Steamer Abbeysma, 853.	
VELASCO.—To Bremen—Nov. 4—Steamer St. Clara, 4,109.	
NEW ORLEANS.—To Liverpool—Nov. 6—Steamer Barquis, 4,319....Nov. 7—Steamers Canaan, 8,550; Sarr, 4,450....Nov. 8—Steamers British Crown, 7,700; Mercurio, 9,615....Nov. 10—Steamer Alava, 3,782.	
To Bremen—Nov. 6—Steamer Lizzie, 3,937....Nov. 9—Steamer Druef, 6,275.	
To Hamburg—Nov. 3—Steamer Holstia, 700.	
To Havre—Nov. 7—Steamer Springfield, 5,500....Nov. 8—Steamer Memphis, 8,182.	
To Barcelona—Nov. 3—Steamer Gran Antilla, 4,409.	
To Genoa—Nov. 3—Steamer Gran Antilla, 1,142.	
MOBILE.—To Liverpool—Nov. 4—Steamer Asteritz, 4,070.	
SAVANNAH.—To Liverpool—Nov. 8—Steamer Kirby, 8,051 upland and 1,356 Sea Island.	
To Bremen—Nov. 8—Steamer Wakefield, 6,671.	
To Antwerp—Nov. 8—Steamer Iris.	
To Reval—Nov. 7—Steamer Washington City, 6,453 upland and 110 Sea Island.	
To Barcelona—Nov. 8—Steamer Lyderhorn, .....Nov. 9—Steamer Berenguer el Grande.	
To Genoa—Nov. 7—Steamer Miramar, 4,825.	
BRUNSWICK.—To Dunkirk—Nov. 9—Steamer Suez, 2,600.	
To Bremen—Nov. 9—Steamer Elmfield, 2,950.	
CHARLESTON.—To Liverpool Nov. 4—Steamer Alcester, 4,631 upland and 100 Sea Island....Nov. 9—Steamer Glenvech, 9,010 upland and 66 Sea Island.	
To Bremen Nov. 8—Steamer Sutherland, 5,921.	
NORFOLK.—To Liverpool—Nov. 4—Steamer Gaby, 9,205.	
BOSTON.—To Liverpool—Oct. 31—Steamer Columbian, 911 upland and 139 Sea Island....Nov. 3—Steamer Pavoula, 936....Nov. 6—Steamer Sagamore, 1,823.	
To Yarmouth—Nov. 3—Steamer Boston, 50....Nov. 6—Steamer Boston, 50....Nov. 8—Steamer Yarmouth, 150.	
BALTIMORE.—To Liverpool—Oct. 24—Steamer Queensmore, 2,382.	
To London—Nov. 4—Steamer Michigan, 330.	
To Rotterdam—Nov. 3—Steamer Urridin, 6,00.	
To Antwerp—Oct. 28—Steamer Sorrento, 2,150.	
To Bremen—Nov. 8—Steamer Darmstadt, 4,873.	
PHILADELPHIA.—To Antwerp Nov. 6—Steamer Pennsylvania, 467.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 20	Oct. 27	Nov. 3.	Nov. 10.
Sales of the week.....bales.	90,000	54,000	57,000	55,000
Of which exporters took ..	4,000	2,800	2,400	2,000
Of which speculators took ..	3,000	1,000	1,300	1,000
Sales American.....	79,000	47,000	49,000	46,000
Actual export.....	7,000	3,000	9,000	5,000
Forwarded.....	73,000	70,000	65,000	68,000
Total stock—Estimated.....	806,000	769,000	750,000	786,000
Of which American—Estimated.....	634,000	599,000	584,000	619,000
Total import of the week.....	39,000	36,000	54,000	106,000
Of which American.....	35,000	21,000	42,000	91,000
Amount all at.....	130,000	215,000	293,000	329,000
Of which American.....	120,000	205,000	245,000	310,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M. {	Easier.	Steady.	Moderate in buyers' demand.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	300	1,000	500	1,000	500	800
Futures.						
Market, 1:45 P. M. {	Steady at 2-04 decline.	Steady at 1-84 adv.	Steady at 2-04 decline.	Steady at 1-64 adv.	Quiet at 1-64 decline.	Quiet at 1-64 decline.
Market, 4 P. M. {	Barely steady.	Quiet.	Easy.	Steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat., Nov. 4.				Mon., Nov. 6.				Tues., Nov. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.31	4.31	4.31	4.31	4.32	4.32	4.32	4.33	4.30	4.30	4.30	4.30
Nov.-Dec..	4.30	4.30	4.30	4.30	4.31	4.32	4.31	4.32	4.29	4.29	4.29	4.29
Dec.-Jan..	4.30	4.30	4.30	4.30	4.31	4.32	4.31	4.32	4.29	4.29	4.29	4.29
Jan.-Feb..	4.31	4.31	4.31	4.31	4.32	4.33	4.32	4.33	4.30	4.30	4.30	4.30
Feb.-Mar..	4.32	4.33	4.32	4.33	4.33	4.35	4.32	4.35	4.31	4.31	4.31	4.31
Mar.-Apr..	4.34	4.34	4.34	4.34	4.35	4.35	4.35	4.36	4.32	4.33	4.32	4.33
Apr.-May..	4.35	4.35	4.35	4.36	4.37	4.38	4.37	4.38	4.31	4.34	4.31	4.34
May-June..	4.37	4.37	4.37	4.37	4.38	4.39	4.38	4.39	4.35	4.36	4.35	4.36
June-July..	4.39	4.39	4.39	4.39	4.40	4.41	4.40	4.41	4.37	4.37	4.37	4.37
July-Aug..	4.40	4.41	4.40	4.41	4.42	4.43	4.42	4.43	4.39	4.39	4.39	4.39

	Wed., Nov. 8.				Thurs., Nov. 9.				Fri., Nov. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.30	4.31	4.29	4.30	4.29	4.30	4.29	4.30	4.23	4.27	4.20	4.27
Nov.-Dec..	4.29	4.30	4.28	4.29	4.28	4.29	4.28	4.29	4.25	4.26	4.25	4.26
Dec.-Jan..	4.29	4.30	4.28	4.29	4.28	4.29	4.28	4.29	4.25	4.26	4.25	4.26
Jan.-Feb..	4.30	4.30	4.29	4.29	4.29	4.30	4.29	4.30	4.26	4.28	4.26	4.28
Feb.-Mar..	4.31	4.32	4.30	4.31	4.30	4.31	4.30	4.31	4.27	4.28	4.27	4.28
Mar.-Apr..	4.33	4.33	4.31	4.32	4.32	4.32	4.32	4.32	4.28	4.29	4.28	4.29
Apr.-May..	4.34	4.35	4.33	4.34	4.33	4.34	4.33	4.34	4.30	4.31	4.30	4.31
May-June..	4.36	4.36	4.35	4.35	4.35	4.35	4.35	4.35	4.32	4.32	4.32	4.32
June-July..	4.37	4.38	4.36	4.37	4.38	4.37	4.36	4.37	4.33	4.34	4.33	4.34
July-Aug..	4.39	4.40	4.38	4.39	4.38	4.39	4.38	4.39	4.35	4.36	4.35	4.36

BREADSTUFFS.

FRIDAY, November 10, 1893.

It has been a very quiet week in the market for wheat flour. Buyers refused to trade except at material concessions, owing to a decline in wheat, but holders were not disposed to shade present prices. Rye flour has continued to meet with a slow trade but prices are quoted nominally unchanged. Buckwheat flour has been quiet, but there has been very little stock offered and values are without change. Corn meal has been in light request but steady. To-day the market for flour was dull and unchanged.

There has been very little animation to the speculative dealings in the market for wheat futures, and prices have declined under a continued large movement of the crop at the Northwest, reports of free shipments from Eastern Europe, dull and easier foreign advices and decided increases in the visible supply and the amount on passage for Europe.

Business in the spot market has continued slow, neither local millers nor exporters showing any interest, and prices have weakened with futures. The sales yesterday included No. 2 red winter at 67½¢, delivered. To-day the market was moderately active and firmer on buying by "shorts" to cover contracts, stimulated by a decreased movement of the crop at the Northwest and a report by the Michigan State Board of Agriculture that the area planted this year in that State was only 77 per cent of last year's area. The spot market was moderately active and firmer. The sales were principally No. 2 canal red winter at 1½¢@¼¢, under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	67½	66	67	68½	68½	68½
December delivery.....	68½	67½	68	67½	68½	68½
January delivery.....	70	69½	70	69½	70½	69½
February delivery.....	71½	70½	71	70½	71½	71½
March delivery.....	73	71½	72	71½	72½	72½
May delivery.....	75½	74½	75	74½	75½	74½

There has not been much activity to the speculation in the market for Indian corn futures and prices have declined under selling for Western account, prompted by favorable harvest reports and in sympathy with the weakness of wheat. The spot market has been quiet and prices have declined. The sales yesterday included No. 2 mixed at 49½¢, in elevator and 46½¢@46¾¢, d-livered. There was a moderately active and higher market to-day on reports of large purchases by shippers at the West. The spot market was more active and firmer. The sales included No. 2 mixed at 47¢, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	47½	46½	47	46½	47½	47½
December delivery.....	47½	47½	47	46½	47½	47½
January delivery.....	47½	47½	47	46½	47½	47½
May delivery.....	49½	49	49	48½	49	49½

Oats for future delivery have not attracted much attention and prices have gradually given way in sympathy with the decline in wheat and corn. In the spot market there has

been a moderately active trade at declining prices. The sales yesterday included No. 2 mixed at 34½¢, and No. 2 white at 36½¢@36¾¢. The market to-day was without change or feature of importance and quiet. The spot market was fairly active and steady. The sales included No. 3 mixed at 34½¢, and No. 2 white at 36½¢.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	35½	35½	35½	35½	35½	35½
December delivery.....	35½	35½	35½	35½	35½	35½
January delivery.....	35½	35½	35½	35½	35½	35½
May delivery.....	37½	36½	36½	36½	36½	36½

Rye has been neglected and featureless. Barley has met with a light trade and prices have been lowered a trifle.

FLOUR.

Fine.....	175	175	175	175	175	175
Superfine.....	145	145	145	145	145	145
Extra, No. 2.....	200	200	200	200	200	200
Extra, No. 1.....	220	220	220	220	220	220
Clears.....	230	230	230	230	230	230
Straights.....	300	300	300	300	300	300
Patent, spring.....	375	375	375	375	375	375

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat.....	63	63	63	63	63	63
Spring, per bush.....	63	63	63	63	63	63
Red winter No. 2.....	66½	66½	66½	66½	66½	66½
Red winter.....	57	57	57	57	57	57
White.....	60	60	60	60	60	60
Oats-Mixed.....	34	34	34	34	34	34
White.....	35½	35½	35½	35½	35½	35½
No. 2 white.....	36½	36½	36½	36½	36½	36½
Corn, per bush.....	46	46	46	46	46	46
West'n mixed.....	46½	46½	46½	46½	46½	46½
No. 2 mixed.....	46½	46½	46½	46½	46½	46½
Western yellow.....	47	47	47	47	47	47
Western white.....	47	47	47	47	47	47
Rye.....	54	54	54	54	54	54
Western, per bush.....	40	40	40	40	40	40
State and Jersey.....	50	50	50	50	50	50
Barley-No. 2 West'n.....	63	63	63	63	63	63
State 2-rowed.....	60	60	60	60	60	60
State 6-rowed.....	60	60	60	60	60	60

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on Nov. 10, and is given below:

The November returns to the Department of Agriculture of the rates of yield per acre make the average for corn 22.6 bushels, which is the smallest yield reported excepting those of 1886 and 1887 and 1890 for the past ten years. The yields for those years were respectively 22, 20.1 and 20.7 bushels. It is less than the average for the ten years 1870 to 1879 by 1½ bushels, less than the average for succeeding decade 1881 to 1889 by 1½ bushels, and less than average for the three years 1890 to 1892 by a little over one bushel. The result is in harmony with the reported indications during the growing season. The July returns of condition were high, being 93.2, from which point there was a rapid decline, ending in the returns of October at 75.1, a fall of a little over 18 points, a result due in the main to the severe, extensive and persistent drought. The rates of yield of the principal corn states are reported as follows: New York, 29.3; Penn., 24.3; Ohio, 21.3; Michigan, 23.7; Iowa, 35.4; Missouri, 27.5; Kansas, 20.3; Neb., 25. The returns relative to potatoes give estimated yield per acre for the whole country at 72.2 bushels. The consolidated returns from the tobacco-growing States make the estimated yield per acre 695.3 pounds, as against 682 pounds in 1892. The average yield of hay is reported at 1.32 tons per acre as against 1.17 tons in 1892. The reports as to the yield of Buckwheat give a general average of 14.7 bushels per acre as against 14.1 in 1892 and 15.3 in 1891.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 4, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	75,019	811,468	1,570,171	1,613,276	693,757	100,785
Milwaukee.....	40,340	411,499	53,300	171,000	831,200	31,840
Duluth.....	2,7528	1,567,473	.....	.....	.....	.....
Minneapolis.....	.....	2,414,100	.....	.....	.....	.....
St. Louis.....	1,575	247,700	77,000	2,911	.....	8,600
Des Moines.....	2,150	193,323	34,434	3,047	24,012	.....
Cleveland.....	7,000	35,000	10,000	4,000	5,000	3,000
St. Louis.....	24,414	427,645	234,235	223,601	120,154	11,814
Peoria.....	14,400	20,400	233,301	308,301	75,100	1,800
Kansas City.....	.....	35,397	11,923	4,945	.....	.....
Tot. wk., '93.	391,437	6,503,171	2,551,315	2,471,134	1,749,274	169,819
Same wk., '92.	331,493	8,101,413	2,952,817	2,429,101	1,474,755	250,400
Same wk., '91.	310,000	7,962,001	1,512,104	2,727,020	1,237,010	411,593
Since Aug. 1.	4,599,807	99,749,333	47,419,928	41,991,312	10,965,420	1,258,813
1893.....	4,924,190	112,418,237	30,705,791	39,803,391	10,741,171	3,892,193
1892.....	3,405,683	88,905,730	20,051,012	33,019,915	11,619,535	9,218,107

The receipts of flour and grain at the seaboard ports for the week ended Nov. 4, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	169,947	1,690,075	494,200	571,903	147,405	68
Boston.....	73,141	265,131	211,984	210,490	1,715	530
Montreal.....	14,234	163,981	254,331	119,939	.....	800
Philadelphia.....	11,315	39,315	58,235	147,191	35,200	.....
Baltimore.....	92,340	274,418	81,425	14,231	.....	20,138
Richmond.....	4,635	14,558	7,800	12,400	.....	.....
New Orleans.....	16,459	23,400	25,212	39,924	.....	.....
Tot. week.....	473,511	2,470,832	1,137,167	1,145,918	181,320	21,534
Week 1892.....	466,017	2,824,127	1,031,657	1,038,035	207,351	69,533

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893.	1892.	1891.	1890.
	Week.	Week.	Week.	Week.
	Nov. 4.	Nov. 5.	Nov. 7.	Nov. 8.
Flour.....	438,965	341,053	305,837	225,318
Wheat.....	992,627	814,930	1,211,033	624,491
Corn.....	418,833	374,009	318,283	563,566
Oats.....	1,401,270	1,444,781	1,676,520	1,109,009
Barley.....	407,779	400,350	294,051	271,213
Rye.....	25,019	111,540	76,143	61,959
Total.....	3,215,523	3,150,660	3,606,310	2,938,297

The exports from the several seaboard ports for the week ending Nov. 4, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	334,613	368,061	91,207	91,500	.....	13,778
Boston	88,811	82,016	37,108	2,040	.....	.....
Montreal	21,480	200,674	11,379	47,068	.....	53,472
Philadel.	24,000	80,142	34,759	.....	.....	.....
Baltimore	104,192	67,429	46,638	5,000	.....	.....
N. Orleans	146,400	8,015	807	.....	.....	.....
Worfolk	20,000	17,142	24,246	.....	.....	.....
Portland	.....	.....	2,000	.....	.....	.....
Tot. week	740,508	913,479	248,155	145,606	.....	67,250
Same time 1892	2,471,759	795,507	343,231	32,201	78,727	17,127

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 4, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	17,797,000	376,000	1,753,000	52,000	.....
Do afloat	236,000	87,000	8,000	8,000	72,000
Albany	.....	35,000	105,000	6,000	2,000
Buffalo	3,267,000	875,000	723,000	23,000	479,000
Chicago	19,107,000	2,649,000	881,000	225,000	224,000
Milwaukee	817,000	.....	11,000	46,000	383,000
Duluth	5,638,000	.....	.....	11,000	91,000
Toledo	1,946,000	238,000	47,000	15,000	.....
Detroit	1,237,000	13,000	31,000	3,000	56,000
Oswego	2,000	115,000	.....	.....	105,000
St. Louis	5,514,000	81,000	157,000	8,000	20,000
Do afloat	117,000	19,000	.....	.....	.....
Cincinnati	9,000	23,000	45,000	14,000	56,000
Boston	662,000	381,000	16,000	.....	20,000
Toronto	112,000	.....	1,000	.....	29,000
Montreal	704,000	2,000	146,000	47,000	47,000
Philadelphia	598,000	483,000	178,000	.....	.....
Peoria	111,000	89,000	214,000	1,000	2,000
Indianapolis	234,000	13,000	75,000	2,000	.....
Kansas City	495,000	20,000	21,000	13,000	.....
Baltimore	1,199,000	382,000	246,000	40,000	.....
Minneapolis	8,653,000	5,000	33,000	.....	190,000
On Mississippi	37,000	22,000	1,000	.....	.....
On Lakes	1,304,000	1,738,000	581,000	25,000	816,000
On canal & river	1,320,000	689,000	104,000	.....	237,000
TOTALS—					
Nov. 4, 1893	71,344,000	8,295,000	5,357,000	539,000	2,316,000
Oct. 28, 1893	69,328,000	9,175,000	5,274,000	532,000	2,710,000
Nov. 5, 1892	64,717,000	13,281,000	8,255,000	1,270,000	2,181,000
Nov. 7, 1891	39,971,951	2,811,921	4,314,393	2,427,494	1,187,494
Nov. 8, 1890	22,699,747	6,385,083	3,986,231	707,001	4,720,385

THE DRY GOODS TRADE.

New York, Friday, P. M., November 10, 1893.

The course of the market this week has been interrupted by the elections and the holiday in connection therewith. Notwithstanding this, the aggregate business transacted is generally reported in excess of what was done the previous week. There have been more buyers in the market daily, and although the great majority have still confined their operations to covering immediate requirements, occasional free purchases of staple cottons have been recorded, with a more pronounced disposition to make engagements for spring trade by the most forward buyers. This is an indication of slow improvement, and it is to be noted that the tone of the cotton goods division is marked by some accession of confidence that the present low level of prices generally marks rock bottom. Stocks continue light in the aggregate in all lines, and although some agents are disposed to "trade" to move off balances of certain makes, they are exceptions. Here and there the tendency is in an upward direction, but not to the extent of establishing an advance in quotations anywhere. Collections have again been a favorable feature in both cotton and woolen departments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 7 were 5,093 packages, valued at \$373,733, their destination being to the points specified in the table below:

New York to Nov. 7.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	268	4,386	188	4,888
Other European	48	1,417	20	1,450
China	2,416	29,573	.....	68,725
India	.....	5,539	112	5,430
Arabia	675	11,487	.....	12,675
Africa	164	6,293	25	6,895
West Indies	245	16,836	262	13,668
Mexico	.....	2,061	14	2,882
Central America	49	4,137	51	5,391
South America	1,198	43,959	400	39,841
Other countries	30	2,305	62	2,466
Total	5,093	123,023	1,132	164,701
China, via Vancouver	.....	31,591	349	18,120
Total	5,093	159,614	1,481	182,821

* From New England mill points direct.

The value of the New York exports since January 1 has been \$7,648,587 in 1893 against \$8,512,620 in 1892.

COTTON GOODS.—There has been a fair demand in the aggregate for staple cottons, the export business again proving an efficient supplement to home buying. Brown sheetings and drills are generally firm in price, with the market occa-

sionally against buyers in four-yard sheetings and heavier makes. Converters and jobbers have not extended their operations to any material extent, however. Bleached shirtings are without change in any respect, and wide sheetings, brown and bleached, are also unaltered. Kid-finished cambrics firm and in light supply, sileas, corset jeans and satteens and other linings quiet. In colored cottons some good-sized transactions are reported in Southern made goods both for home and export trade, with instance of prices accepted some time ago being now refused. In other directions staple cottons are featureless. Dark prints in fancies are scarce and firm, as are indigo blues and shirtings in most styles. Dark ginghams are quiet throughout and not always steady in price. Business for spring is still hampered by the absence of definite prices for fine dress styles and only light orders are recorded. Print cloths, after decline to 2½%, have recovered again and are firm at 25-16c. for 64 squares, a good business having been done thereat.

Stock of Print Cloths—	1893.	1892.	1891.
	Nov. 4.	Nov. 5.	Nov. 6.
Held by Providence manufacturers	201,000	None.	205,000
Fall River manufacturers	372,000	None.	353,000
Total stock (pieces)	573,000	None.	558,000

DOMESTIC WOOLENS.—In some quarters an increase has been reported in the demand for small parcels of heavy-weight clothing woolens, but no general expansion of buying can be recorded, and in the aggregate business is still very small. The demand for spring, likewise, is of a confined character; an increase in the number of buyers inspecting samples and in inquiries concerning prices is taken as an indication of growing interest in future requirements likely to result in an improved business before long. The fact that the first ten days of the month have passed free from failures of importance helps towards a more confident feeling. Overcoatings are dull but cloakings sell in fair quantities still. There has been an increased business in new spring lines of dress goods both in all-wool and cotton-warp fabrics, but trade in fall makes has been poor and at irregular prices. Flannels and blankets continue dull in the absence of cold weather but carpets show a slight improvement.

FOREIGN DRY GOODS.—The demand for seasonable goods has been largely confined to specialties for the holiday trade. Outside of these buyers have purchased sparingly and in all divisions cleaning-up prices have been the rule. Buyers have again proved conservative in making engagements for spring in all kinds of dress fabrics, fine printed and woven cottons, woolen and worsted goods and silks alike being ordered in limited quantities. A number of importers state that the aggregate engagements do not amount to over 25 per cent of the quantity usually booked by this time of the year.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 9, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

REPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.			
Week Ending	Nov. 10, 1892.	Since Jan. 1, 1892.	
		Week Ending	Since Jan. 1, 1892.
		Nov. 9, 1893.	
Imports	Value.	Imports	Value.
Manufactures of—		Manufactures of—	
Wool	539	155,113	8,392,985
Cotton	276	79,501	14,970
Silk	156	81,883	8,667
Flax	383	70,393	28,206
Miscellaneous	276	16,247	7,087
Total imports	1,639	408,142	80,050
Entire consumption	6,818	1,747,624	592,888
Total imports	8,457	2,130,666	672,938
Warehouse withdrawals during same period.			
Manufactures of—		Manufactures of—	
Wool	449	124,786	23,447
Cotton	129	28,639	13,671
Silk	166	98,242	2,743
Flax	401	78,518	4,780
Miscellaneous	28	6,314	7,780
Total	1,174	380,699	77,452
Entire consumption	6,818	1,747,624	592,888
Total imports	7,992	2,078,223	670,340
Imports		Imports	
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STATE AND CITY DEPARTMENT.

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Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN OCTOBER.

Our review of municipal bond sales for the month of October shows the marked restoration of confidence which has taken place among investors in this class of securities. The aggregate amount of the sales reported during the month was \$11,666,873, a very large increase on the total for any one month of this year, and exceeded only in June and October of 1892. The total sales in September were a little less than \$4,000,000, those of August less than \$3,000,000, and in each of the two preceding months the total amount of bonds placed was considerably less than \$2,000,000.

Prices bid for new loans still continue low, but quite a material advance is noticed on those which were reported during the height of the financial stringency. It will be noticed that none of the issues in our list bear interest at a rate less than 4 per cent excepting the New York City loan, which was taken by the sinking fund and is not therefore to be compared with sales made to outside parties. A number of cities have been obliged to advance the rate of interest paid in order to secure the sale of their securities at par. Rochester, N. Y., after failing in the attempt to market 3½s, and being unwilling to advance the rate, has considered it advisable to negotiate a large temporary loan. It is the opinion of the Finance Committee of that city, after a visit to New York to investigate the matter, that the market will be ready to take the 3½ per cent bonds within the next few months.

A noticeable change in the reports of sales for the month of October is that the large bond houses are again to be found among the bidders, and the number of proposals received for the more popular issues is greatly increasing. Boston has had no difficulty in selling the remainder of her large issue, a part of which Treasurer Turner managed to place at the time when the stagnation in the money market was all but complete. [A full account of the loans sold by this city during the past four months is given in a following article.]

In the table below we give the prices which were paid for October loans to the amount of \$7,913,893, issued by thirty-eight municipalities, the aggregate of sales for which no price was reported being \$3,752,980, and the total sales for the month \$11,666,873. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale will be found.

SALES OF BONDS IN OCTOBER.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
733.	Angliaze Co., Ohio.....	6	1895-1900	50,000	102-05
649.	Boston, Mass.....	4	Oct. 1, 1923	765,000	101-389
649.	Boston, Mass.....	4	1913	420,000	100-539
649.	Boston, Mass.....	4	Oct. 1, 1923	10,000	102-99
649.	Boston, Mass.....	4	1913	5,000	101-599
733.	Boston, Mass.....	4	Oct. 1, 1913	150,000	101-685
733.	Boston, Mass.....	4	Apr. 1, 1913	399,000	101-558
778.	Brooklyn, N. Y.....	4	1896-1921	425,000	100-
778.	Brooklyn, N. Y.....	4	Jan. 1, 1913	125,000	100-25
778.	Brooklyn, N. Y.....	4	Jan. 1, 1913	50,000	100-50
733.	Cincinnati, Ohio.....	4	June 1, 1912	150,000	100-
694.	Cleveland, Ohio.....	5	Oct. 1, 1902	100,000	106-633
694.	Columbus, Ohio.....	5	.....	40,000	100-
649.	Delaware Co., Ohio.....	6	1894-1903	9,960	100-
649.	Detroit, Mich.....	4	Nov. 1, 1923	100,000	100-1
649.	Duluth, Minn.....	5	Nov. 1, 1923	200,000	104-159
695.	Duval County, Fla.....	5½	Nov. 1, 1932	50,000	101-25
650.	Fall River, Mass.....	4½	Oct. 2, 1913	150,000	102-27
778.	Fall River, Mass.....	4	.....	49,000	100-
695.	Hartford, Conn.....	4	1918	100,000	100-
695.	Highland School Dist No. 1, Ill.....	5	1913	20,000	100-
696.	Hillsboro, Ohio.....	6	1913-1933	75,000	100-033
650.	Houghton, Mich.....	6	.....	10,000	100-
650.	Jersey City, N. J.....	5	Sept. 1, 1923	600,000	100-
650.	Jersey City, N. J.....	5	Sept. 1, 1923	32,000	101-
650.	Madison Co., Ill. School Dis. No. 1, T. 3, R. 5.....	5	Nov. 1, 1913	20,000	100-
779.	Madisonville, Ohio.....	5	Nov. 1, 1923	15,000	100-533
779.	Madisonville, Ohio.....	6	1894-1903	3,776	100-25
734.	Manchester, N. H.....	4½	Nov. 1, 1913	100,000	106-090
650.	Marquette, Wis.....	5	.....	50,000	92-25
650.	Marion, Ohio.....	5	.....	24,000	100-625
696.	Milwaukee, Wis.....	5	July 1, 1913	110,000	101-
696.	Milwaukee, Wis.....	5	July 1, 1913	525,000	100-
650.	Morgan Co., Ind.....	6	.....	30,000	100-
696.	New York City.....	3	Nov. 1, 1911	649,979	100-
697.	Park County, Mont.....	6	July 1, 1913	75,000	100-
650.	Paterson, N. J.....	5	1905-1909	594,000	100-
697.	Portland, Ore.....	5	Apr. 1, 1923	25,000	100-33
(7)	Quogue Sch. Dist., N. Y.....	10-years	.....	3,500	101-015
697.	Saginaw, Mich.....	5½	Nov. 1, 1913	25,000	112-15
780.	St. Louis, Mo.....	4	Oct. 2, 1913	1,250,000	100-
780.	South Milwaukee, Wis.....	4	.....	55,000	90-
651.	Springfield, Mass.....	4	1923	150,000	100-
651.	Toledo, Ohio.....	5	June 1, 1903	497,000	100-
781.	Van Wert Co., Ohio.....	6	.....	16,000	100-781
698.	Van Zandt Co., Tex.....	5	.....	5,500	100-
698.	Westwood, Ohio.....	6	1894-1903	14,000	100-
613.	Winton Place, Ohio.....	6	1895-1904	12,000	100-375
734.	Winton Place, Ohio.....	6	1894-1903	1,870	100-
781.	Yonkers, N. Y.....	6	1895-1897	27,000	101-722
781.	Yonkers, N. Y.....	4	.....	94,308	100-

Total.....\$7,913,893

Aggregate of sales for which no price has been reported (from 27 municipalities)..... 3,752,980

Total sales for October.....\$11,666,873

* Less a commission of \$4,000.

CITY OF BOSTON BONDS DURING THE FINANCIAL CRISIS OF 1893.

The successful placing of the city of Boston loans during the late financial panic has attracted much attention in the bond markets of the principal cities, as showing that the credit which Boston has always enjoyed was maintained during very great financial disturbances.

On the 27th of July, 1893, City Treasurer Turner of that city advertised to receive proposals on the 2d day of August for \$1,000,000 20 and 30-year 4 per cent coupon or registered bonds, and on that date he received only one proposal for \$10,000 30-year coupon bonds at par which he rejected.

On the 5th of August, with the approval of Mayor Matthews, he advertised to sell the bonds over the counter in his office, and successfully placed the whole million dollars at par and at a premium the amount of which was \$1,465.

On the 7th of September City Treasurer Turner again advertised for proposals to be received September 13, 1893, for \$1,014,500 in coupon or registered 4 per cent 20 and 30-year bonds. He received proposals for \$30,000 at par and \$125,000 30-year bonds at 100 13-100. The last named bid was accepted and the other rejected. With the approval again of the Mayor the remainder he sold at his office at par and a premium amounting to \$1,537 50 on the whole \$1,014,500. Having disposed of the above \$3,014,500 loans, it was found necessary, in order to meet the actual wants of the city before Jan. 1, 1894, to advertise to receive proposals for \$2,011,325, coupon or registered bonds, which was done on Sept. 29, proposals to be received on Oct. 6, 1893. The proposals were received on that date and the following awards made, viz:

Gerard Bement	Public Park 30-yr. cou.	\$10,000@	102-1099
	Various purposes, 20 yr. cou.	5,000@	101-50-9
R. L. Day & Co.	Public Park, 30-yr. cou.	440,000@	101-389
	Library, 30 yr. reg.	325,000@	101-3-9
	Various purposes, 20-yr. cou.	180,000@	100-530
	Street bonds, 20-yr. cou.	260,000@	100-539

The other bids as follows were rejected:

Henry Sullivan, 20-yr.	\$5,000 for \$3,010
Franklin Savings Bank \$10,000 registered, at par for either of the loans except the City Hospital.	

On the 7th of October, of the bids rejected \$319,000 payable April 1, 1912, were sold to Messrs. Lee, Higginson & Co. for 100 75, and on the 14th the balances of loans amounting to \$1,325 were sold at par. For the remaining \$549,000 20-year 4 per cent coupon or registered bonds a circular was issued for proposals to be received October 19, 1893, for which the following bids were received, viz:

New York Life Insurance Co.	All	@ 100-791
Clara J. Kunnals, highways	\$11,000 reg.	@ 101-50
East River Savings Bank, either	100,000 reg.	@ 100-50
H. N. Slater, either	20,000 coupon	@ 100-75
H. N. Slater, either	20,000 "	@ 101-
Jackson & Curtis, highways	30,000 "	@ 100-60
R. L. Day & Co., highway	150,000 "	@ 101-686
R. L. Day & Co., various purposes 1893	399,000 "	@ 101-556
Blodgett, Merritt & Co., highways	150,000 "	@ 101-08

The bids of R. L. Day & Co. were accepted and the award made to them. This transaction closed the sale of the city of Boston bonds, which began in August and terminated October 19, 1893, the total amount of securities disposed of being \$4,025,825. During the same time City Treasurer Turner sold at his office \$2,458,350 city of Boston Temporary loan in anticipation of taxes payable in two, three or four months from the date of the same bearing 6 per cent interest. This record of the financial transactions of the city of Boston during the height of the recent panic is a most remarkable one, and it reflects great credit on the city's financial integrity and the honest administration of its municipal affairs. The

tax-payers of Boston began paying in their taxes of 1893 early in September, and there has been received by City Treasurer Turner from City Collector Ricker of this year's taxes, due November 1 to the 8th instant inclusive, \$3,448,105 78. This forms two-thirds of the whole tax levy of the year, showing a prompt response on the part of the citizens in providing means to carry on their government. From the sum received the City Treasurer will pay this month \$4,135,900 of the Temporary loan (\$6,000,000) borrowed in anticipation of taxes.

West Virginia Certificates.—An adjustment company has been formed, with the Mercantile Trust & Deposit Company of Baltimore at its head, for the purpose of attempting the settlement of the West Virginia debt. Holders of West Virginia certificates of all classes (including receipts of the Farmers' Loan & Trust Company) may deposit the same with the Baltimore company mentioned above or with the Virginia Safe Deposit & Fidelity Company of Richmond and negotiable trust receipts will be issued therefor.

The deposits will be made under an agreement providing that no plan of settlement can be adopted unless it has been unanimously approved and recommended by an advisory board consisting of Messrs. Charles Francis Adams of Boston, W. Pinkney White of Baltimore and Holmes Conrad of Virginia, and having power to add to their number. It is further provided that after a proposed plan of settlement has been recommended by the advisory board it must be published for at least twenty days in one or more newspapers in London, New York, Baltimore and Richmond, and be accepted by at least two-thirds in value of the depositors, as set forth in the agreement. Any certificate may be withdrawn

NEW LOANS.

\$64,000

SOUTH MILWAUKEE, WIS., 5% BONDS.

Dated 1893; issued for Water Works, Main Sewers and School Building.

\$40,000 Water Works Bonds, mature in 10-20 years.
\$9,000 School Bld'g Bonds, mature in 10-20 years.
\$15,000 Sewer Bonds, mature in 10-20 years.

Denomination, \$500. Interest payable semi-annually January and July, at South Milwaukee, Wis., or may be collected through this office.

STATEMENT.

Real Valuation	\$2,000,000
Assessed Valuation	1,658,000
Total Debt	\$70,000
Deducting Water Works	40,000

Net City Debt..... 30,000
Population, about 2,000.

PRICE 98½ & INT. SUBJECT TO SALE.

A legal investment for the Savings Banks of Rhode Island, New Hampshire and New Jersey with the addition of Vermont for the School Bonds. Wisconsin statutes limit indebtedness to 5 per cent of the assessed valuation. South Milwaukee is an important manufacturing and resident suburb of Milwaukee. Special circular upon application to

GEO. A. LEWIS & CO., Bankers,
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City of St. Louis, Mo., GOLD, 4 PER CENT BONDS.

City of Detroit, Mich., 4 PER CENT BONDS.

Legal investments for New York State Savings Banks and Trust Funds.

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Specialties:

**MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.**

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IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

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CLEVELAND.

BOSTON.

CHOICE BONDS.

10,000 Columbus, Ohio, 6s. Price 104 and interest.
10,000 New Brighton, Pa., School 5s. Price 100 and interest.
10,000 Chippewa Falls, Wis., 6s. Price 100 and interest.
5,000 Superior, Wis., 6s. Price 100 and interest.
50,000 Staten Island Railway Co. 1st mort. gold 4½ per cent, due 1943, guaranteed by Staten Island Rapid Transit RR Co. Price, 101 and interest.

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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NEW LOANS.

\$25,000

CITY OF TAUNTON,

Water Loan 4% Bonds,

Due July 1, 1922. Coupon or registered.

In denomination of \$1,000 each.

We offer the above subject to sale at 102 and interest.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

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BONDS.

City of Cincinnati Coupon 4s.
City of Cincinnati Gold 6s.
City of Cincinnati Coupon 7 3-10s.
Stark County Court House 6s.
Norwood, Ohio, Water 5½s.
Linwood, Ohio, Water 5s.
Wilmington, Ohio, Town Hall 5s.

PARTICULARS UPON APPLICATION.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,
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REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.
First Mortgages on improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

from deposit without cost at any time after March 4, 1894, unless a plan of settlement has been previously approved and recommended by the advisory board. The depositaries are authorized to make a charge of \$1 for each \$1,000 of certificates deposited after December 1, 1893.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anaheim Irrigation District, Calif.—Mr. B. V. Garwood, Secretary of the Anaheim Irrigation District, writes the CHRONICLE that no bids were received for the \$200,000 of district bonds recently offered for sale. He states that \$170,000 of the amount have been contracted to N. W. Harris & Co., of Chicago, at 90 cents on the dollar, but that the same have not been delivered.

Anguila County, Ohio.—It is reported that the \$50,000 of court house bonds of this county have been sold. The bonds are dated October 1, 1893, bear interest at the rate of 6 per cent and mature at the rate of \$3,000 semi-annually from October 1, 1895, to April 1, 1900. The county has no other debt.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 186.)—E. K. Stafford, City Clerk, writes us that a meeting of the Council will be held on November 6 to receive offers for all or any part of the \$50,000 of water-works bonds recently voted, and if not then sold the bonds will be held open until disposed of. They will be dated December 1, 1893, will bear interest at the rate of 6 per cent, payable semi-annually in New York or Boulder, and will run 15 years, with an option of call in 10 years. Principal and interest will be payable in gold, and the bonds will be sold at par.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bids will be received until Nov. 13 by Joseph E. Gavin, City

Comptroller, for the purchase of \$200,000 of Buffalo City temporary loan water bonds dated Oct. 1, 1893, and \$209,176 37 of Buffalo tax loan bonds dated Aug. 1, 1893. The water bonds bear interest at the rate of 4 p. c. and become due July 1, 1894, and the tax loan bonds bear interest at the rate of 3½ per cent, payable semi-annually on Feb. 1 and Aug. 1, and become due Aug. 1, 1898. Both principal and interest of each loan may be payable at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may elect. Proposals must state the price per \$100, the water bonds to be ready for delivery on or after Nov. 15, and the tax loan bonds on or after Nov. 19, 1893.

Bids will also be received until Nov. 14 by the City Comptroller for the purchase of \$60,000 of Buffalo City refunding bonds. This loan will be dated June 2, 1893, will bear interest at the rate of 3½ per cent, payable semi-annually on June 2 and Dec. 2, and will become due June 2, 1913, both principal and interest being payable at the Comptroller's office or at the Gallatin National Bank, New York, as the purchaser may elect. Proposals must state the price per \$100, the bonds to be ready for delivery on or after Dec. 2, 1893.

The bonded debt of the city of Buffalo on Oct. 1, 1893, less bonds held by the city in sinking funds, was \$10,967,677 75.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—It has been reported this week that 5 per cent drainage bonds to the amount of \$3,000,000 will be issued by Chicago.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Sealed proposals will be received until November 13, at the office of W. A. Madison, City Auditor, for the purchase of \$285,000 of 5 per cent bridge repair coupon bonds, maturing October 1, 1903, and \$147,000 of 5 per cent fire department coupon bonds, maturing October 1, 1903.

Bids will also be received until December 6th, at the office of the County Auditor, for the purchase of \$130,000 of 5 per cent canal coupon bonds, maturing October 1, 1903.

Interest on each of the above-mentioned loans will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until December 1 by C. A. Herbig, City

MISCELLANEOUS.

THE Lewis Investment Co., DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved land in Iowa and Eastern Nebraska. Safe and Desirable

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Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation can be made of intended investments by purchasers.

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Dealt in by

Jas. Carothers,

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SEARS & WHITE,

Successors to

EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

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Investment Securities a Specialty. Private Wire to New York.

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1850.

1893.

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IN THE CITY OF NEW YORK.

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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay, and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaxing the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Super-Intendent of Agencies at Home Office.

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ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

Assets to Liabilities, 159 Per Cent.

New System of Life Insurance,

COMBINING LOW RATES WITH AMPLE SECURITY. UNPRECEDENTED INDUCEMENTS TO THE INSURABLE PUBLIC.

U. S. Office, 874 Broadway,
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AGENTS WANTED.

	<i>Bid.</i>
Warren Inst.for Savings,Charlestown,Mass.,\$5,000 10yr.bonds.....	100
" "	\$25,000 30yr.bonds.....
E. H. Rollins & Sons, of Boston, Mass., \$50,000 10yr. bonds.....	100-0375
" "	\$50,000 10yr. bonds.....
R. L. Day & Co., of Boston, Mass., \$25,000 30yr. bonds.....	100-16
Blake Bros. & Co., of Boston, Mass., \$25,000 30yr. bonds.....	100-3
Haverhill Safe Deposit & Trust Co. "\$5,000 10yr. bonds.....	100-03
" "	\$25,000 30yr. bonds.....
Blodget, Merritt & Co., of Boston, Mass., \$25,000 10yr. bonds.....	100 536
" "	\$25,000 10yr. bonds.....
Brewster, Cobb & Estabrook, of Borton, \$25,000 30yr. bonds.....	101 31
" "	\$25,000 30yr. bonds.....

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67).—The people of Erie will vote on the proposition of borrowing \$125,000 for an intercepting sewer.

CHICAGO.

**Illinois Trust & Savings
Bank.
CHICAGO, ILL.**

CAPITAL AND SURPLUS, - \$3,500,000
INTEREST ALLOWED ON DEPOSITS.

INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a **LEGAL DEPOSITORY** for Court Monies, and is authorized to act as **TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.**

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Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.
 SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS

**and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.**

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

In Round and Flat Bars and Strip Plates and Angles

FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
401 1/2 Man'g'ers in the U. S. **BROOKLYN, N. Y.**

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street. - **NEW YORK.**

The loan is issued in two series, numbers 13 and 14, the former of these for \$55,000, payable October 1, 1903, and the latter for \$25,000, payable October 1, 1923. Interest at the rate of 4 per cent will be payable semi-annually on April 1 and October 1, and both principal and interest will be payable at the office of the City Treasurer. The bonds are issued under authority of a vote of the City Council approved October 2, 1893, and the payment of same is provided for by a sinking fund.

Logansport, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—E. C. Throckmorton, City Clerk and Secretary of the Water-works Board, writes the CHRONICLE, concerning \$20,000 of water bonds recently authorized by the Council, that the same will bear interest at the rate of 6 per cent, and will become due at the rate of \$5,000 yearly in semi-annual payments on June 1 and December 1. It is not known how soon the bonds will be put on the market.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Water-works bonds of this city to the amount of \$65,000 have recently been sold at par, the bonds to bear interest at the rate of 5 per cent.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—The city of Rochester has been unable to sell any of her $3\frac{1}{2}$ per cent bonds which she has been offering to the amount of \$1,400,000, and it has been deemed advisable to negotiate 6 per cent temporary loans to the amount of \$400,000. These loans have been placed with the Union Trust Company of New York. City Treasurer Williams writes us that it may be necessary later in the month to offer about \$200,000 of bonds bearing 4 per cent interest, which is the highest rate allowed under the law authorizing the city to issue additional water supply and east side trunk sewer bonds. The failure of Rochester to place a $3\frac{1}{2}$ per cent bond at a time when so many 4 and 5 per cent loans are being offered by other large cities of high credit is not surprising. The change in the condition of the markets since last December is shown by the fact that in that month Rochester's $3\frac{1}{2}$ per cent 10-20s brought 101 and 101-03 while in September, 1892, her $3\frac{1}{2}$ per cent 20-50s were sold just under 102.

Sabina, Ohio.—The election which took place at Sabina on November 7, to vote on issuing \$10,000 of Township Hall bonds resulted in favor of the proposition by a large majority. R. M. Butler, Corporation Treasurer, writes us that the date of sale has not as yet been fixed. The bonds will bear interest at the rate of 6 per cent and run 10 years.

Salem, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Treasurer W. R. Miller informs us that sidewalk bonds of Salem to the amount of \$800 are being offered for sale and that same will be taken by contractors at par. The bonds bear interest at the rate of 6 per cent. Mr. Miller also writes us that at the last offering 6 per cent 10-year storm water sewer bonds were sold at par, this being the only bid received.

The present bonded debt of the city is \$190,770. Its assessed valuation for 18-3 is two and one-quarter millions; tax rate (per \$1,000) \$29.40. The population, according to local figures, is 7,200.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk A. W. Miller writes the CHRONICLE that the \$7,500 of street bonds which were offered for sale on November 6 were awarded to the City National Bank of Sandusky at par and accrued interest. The bonds are dated October 15, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and mature at the rate of \$1,500 yearly from October 15, 1894, to October 15, 1898. Principal and interest is payable at the City Treasurer's office.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that negotiations have been completed with N. W. Harris & Co. for 5 per cent 20 year gold bonds of this city to the amount of \$975,000. The loan is made up of the following issues: funding bonds \$630,000, sewer tunnel bonds \$95,000 and sewer bonds \$250,000. Both principal and interest are to be payable in gold coin in Seattle or in New York, at the option of the holder.

Tipton County, Ind.—Bids will be received until December 5 for the purchase of court house bonds to the amount of \$150,000.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITARY
Angus Mackintosh, Pres., Jno. B. Agan, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000; Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit
Superior Collection Facilities.
Correspondence Solicited

Tacoma National Bank,

First National Bank in the City,

TACOMA, WASHINGTON

Paid-up Capital.....\$200,000
Surplus.....\$100,000
W. B. Blackwell, Pres. H. O. Fishback, Cashier.
John Snyder, Vice-Pres. L. M. Hellig, Asst. Cashier
General Banking Business Transacted.
Special Attention to Collections.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

CAPITAL,\$1,500,000
SURPLUS,\$850,000

S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.

GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

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Wilbour, Jackson & Co.,

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Dealers in Commercial Paper, Governments and
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R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS.

32 Wall Street, New York.

TRUST COMPANIES.

CONTINENTAL TRUST COMPANY, 18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000

OTTO T. BARNARD, - - - President
WILLIAM ALEXANDER SMITH, - - 1st Vice-Pres.
GORDON MACDONALD, - - - 2d Vice-Pres.
MAURICE S. DECKER, - - - Secretary

Interest Allowed on Deposits.
EXECUTES ALL TRUSTS.

TRUSTEES:

Gordon Norris, Henry M. Taber,
William H. Wisner, Oliver Harriman, Jr.,
A. Lanfear Norris, William A. Harnard,
Thomas T. Barr, Wm. Alexander Smith
William F. Cochran, Robert Olyphant,
William Jay, John C. Havemeyer,
Alfred M. Hoyt, Otto T. Barnard,
James C. Partrick, Robert W. De Forest
Robert S. Holt, Giraud Foster
Gordon Macdonald, Walter Jennings.

The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and
interest allowed on the resting daily balances.
Certificates of deposits issued for time deposits,
on which special rates will be allowed.

Interest commences from date of deposit.
Authorized by law to act as Executor, Adminis-
trator, Committee, Guardian, Trustee, Receiver,
Fiscal and Transfer Agent, and as Registrar of Stocks
and Bonds; is a legal depository for Trust
Funds and for moneys paid into court.

Loans made on approved collateral.
Checks on this Company are payable through the
New York Clearing House.

A. D. WHELOCK, President.

WILLIAM DICK, } Vice-Pres'ts.
JOHN TRUSLOW, }
O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick, Bernard Peters, John Loughran,
A. D. Baird, Wm. S. Horwill, Edward T. Rust,
Darwin R. James, J. R. Voorhees, Jno. McLaughlin,
E. B. Tuttle, A. D. Wheelock, A. M. Suydam,
John Truslow, Wm. F. Garrison, Wm. H. Wheelock,
Dennis Jewell, Jno. T. Willets, O. F. Richardson,
F. W. Wurster, Chas. H. Russell, Henry Seibert.

MORTGAGE LOANS

IN
TEXAS.

6 Per Cent and 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

TRUST COMPANIES.

Minneapolis Trust Co.,

100 Kasota Building.

CAPITAL, - - - \$500,000.
Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account
only. Burglar proof vaults. Wills kept safely without
charge. Acts as executor, trustee and guardian;
executes trusts of every description.

DIRECTORS.

Samuel Hill, President; Wm. H. Dunwoody, First
Vice-President; H. F. Brown, Second Vice-Pres-
ident; Daniel Bassett, Third Vice-President; Clarkson
Lindley, Secretary and Treasurer; Isaac Atwater,
H. W. Cannon, James J. Hill, R. B. Langdon, A. F.
Kelley, W. G. Northrup, C. G. Goodrich, Charles A.
Pillsbury, A. H. Linton and P. B. Winston.

Missouri Kansas & Texas Trust Co.,

KANSAS CITY, MO.

BRANCH OFFICES:

30 Wall St., New York. 430 Chestnut St., Phila.
T-18 Warmoesgracht, Amsterdam, Holland.

PAID CAPITAL.....\$1,250,000.00

SURPLUS.....300,000.00

UNDIVIDED PROFITS.....76,532.00

ARTHUR E. STILWELL, Pres.

BOARD OF DIRECTORS.

W. S. Woods, C. A. Dean, E. L. Martin,
J. McD. Trimble, A. E. Stillwell, A. A. Mosher,
W. S. Taylor, J. E. McKeighan, H. A. Lloyd,
B. F. Hobart, Chas. Clark, R. F. Merwin,
C. E. Granville, A. Heckscher, Wm. Waterall,
W. H. Lucas, W. D. Black, Dr. H. M. Howe,
John F. Dryden, E. W. Marsh, E. Henry Barnes

Metropolitan Trust Co.,

37 & 39 Wall Street, New York.

Paid-Up Capital.....\$1,000,000

Surplus.....\$00,000

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on in-
terest, act as fiscal or transfer agent, or trustee for
corporations, and accept and execute any legal trusts
from persons or corporations, on as favorable terms
as other similar companies.

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C. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Cooney, Assistant Secretary.

Jos. C. Platt, C. E., CONSULTING ENGINEER

35 Wall Street, New York,
And Watertown, N. Y.

Examinations. Supervision. Reports.